

REFINITIV

DELTA REPORT

10-K

CMTG - CLAROS MORTGAGE TRUST, IN
10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	25381
CHANGES	585
DELETIONS	7835
ADDITIONS	16961

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2022 2023

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 001-40993

Claros Mortgage Trust, Inc.

(Exact name of Registrant as specified in its Charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

47-4074900

(I.R.S. Employer
Identification No.)

c/o Mack Real Estate Credit Strategies, L.P.

60 Columbus Circle, 20th Floor, New York, NY

(Address of principal executive offices)

10023

(Zip Code)

Registrant's telephone number, including area code: (212) 484-0050

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

Title of each class	Trading	Name of each exchange on which registered
	Symbol(s)	
Common Stock, \$0.01 par value per share	CMTG	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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 **June 30, 2022** **June 30, 2023**, the last business day of the Registrant's most recently completed second fiscal quarter, the aggregate market value of the Registrant's common stock held by non-affiliates of the Registrant was **\$1.3890 billion** **million** based on the closing sales price of the Registrant's common stock on such date as reported on the New York Stock Exchange. For purposes of this computation, all officers, directors and 10% beneficial owners of the Registrant's common stock of which the Registrant is aware are deemed to be affiliates. Such determination should not be deemed to be an admission that such officers, directors or 10% beneficial owners are, in fact, affiliates of the Registrant.

The number of shares of Registrant's Common Stock outstanding as of **February 16, 2023** **February 16, 2024** was **139,376,144** **138,745,357**.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement to be filed with the Securities and Exchange Commission ("SEC") pursuant to Regulation 14A relating to the registrant's **2023** **2024** Annual Meeting of Stockholders will be incorporated by reference in this Form 10-K in response to Items 10, 11, 12, 13 and 14 of Part III. The definitive proxy statement will be filed with the SEC no later than 120 days after the registrant's fiscal year end.

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EXPLANATORY NOTE

Except where the context suggests otherwise, the terms the “Company,” “we,” “us,” “our” and “CMTG” refer to Claros Mortgage Trust, Inc., a Maryland corporation, individually and together with its subsidiaries as the context may require; our “Manager” refers to Claros REIT Management LP, a Delaware limited partnership, our external manager and an affiliate of MRECS; and “MRECS” refers to Mack Real Estate Credit Strategies, L.P., the CRE lending and debt investment business affiliated with Mack Real Estate Group, LLC, which we refer to as the “Mack Real Estate Group” or “MREG.” Although MRECS and MREG are distinct legal entities, for convenience, references to our “Sponsor” in this Annual Report on Form 10-K are deemed to include reference to MRECS and MREG, individually or collectively, as appropriate for the context and unless otherwise indicated. References to “CRE” throughout this Annual Report on Form 10-K means commercial real estate.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this annual report that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or similar expressions, we intend to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking:

- our business and investment strategy;
- changes in interest rates and their impact on our borrowers and on the availability and cost of our financing;

- our projected operating results;
- defaults by borrowers in paying debt service on outstanding loans;
- the timing of cash flows, if any, from our investments;
- the state of the U.S. and global economy generally or in specific geographic regions;
- the continued impact of the COVID-19 pandemic or other public health emergencies;
- reduced demand for office, multifamily or retail space, including as a result of the COVID-19 pandemic increase in remote and/or hybrid work schedules trends which allow work from remote locations other than the employer's office premises;
- defaults by borrowers in paying debt service on outstanding loans;
- governmental actions and initiatives and changes to government policies;
- the amount of commercial mortgage loans requiring refinancing;
- our ability to obtain and maintain financing arrangements on attractive terms, or at all;
- our ability to maintain compliance with covenants under our financing arrangements;
- current and prospective financing costs and advance rates for our target assets;
- our expected leverage;
- general volatility of the capital markets and the markets in which we may invest;
- the impact of a protracted decline in the liquidity of credit capital markets on our business;
- the state of the regional, national, and global banking systems;
- the uncertainty surrounding the strength of the national and global economy; economies;
- the return on or impact of current and future investments, including our loan portfolio and real estate owned investment; investments;
- allocation of investment opportunities to us by our Manager and our Sponsor;
- changes in the market value of our investments;
- effects of hedging instruments on our target assets;

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- rates of default, or decreased recovery rates, and/or increased loss severity rates on our target assets and related impairment charges, including as it relates to our real estate owned investment; investments;
 - the degree to which our hedging strategies may or may not protect us from interest rate volatility;
 - changes in governmental regulations, tax law and rates, and similar matters (including interpretation thereof);

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- our ability to maintain our qualification as a real estate investment trust "REIT" ("REIT");
 - our ability to maintain our exclusion from registration under the 1940 Act;
 - availability and attractiveness of investment opportunities we are able to originate in our target assets;
 - the ability of our Manager to locate suitable investments for us, monitor, service and administer our investments and execute our investment strategy;
 - availability of qualified personnel from our Sponsor and its affiliates, including our Manager;
 - estimates relating to our ability to pay dividends to our stockholders in the future;
 - our understanding of our competition;
 - impact of increased competition on projected returns;
 - geopolitical or economic conditions or uncertainty, which may include military conflicts and activities (including the military

conflicts between Russia and Ukraine, Israel and Hamas, and elsewhere throughout the Middle East and North Africa more broadly), tensions involving Russia, China, and Iran, political instability, social unrest, civil disturbances, terrorism, natural disasters and pandemics; and

- market trends in our industry, interest rates, real estate values, the debt markets generally, the CRE debt market or the general economy.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Factors that could cause or contribute to these differences include, but are not limited to, those identified below and those discussed in the section titled "Risk Factors" of this filing. If a change occurs, our business, financial condition, liquidity, results of operations and prospects may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SUMMARY OF MATERIAL RISKS

There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements contained in this Annual Report on Form 10-K. Such risks, uncertainties and other important factors include, among others, the risks, uncertainties and factors set forth under Part I, Item 1A. "Risk Factors" "Risk Factors" in this Annual Report on Form 10-K. Such risks and uncertainties include, but are not limited to, the following:

- Loans on properties in transition often involve a greater risk of loss than loans on stabilized properties, including the risk of cost overruns on and noncompletion of the construction or renovation of or other capital improvements to the properties underlying the loans we originate or acquire, and the risk that a borrower may fail to execute the business plan underwritten by us, potentially making it unable to refinance our loan at maturity, each of which could materially and adversely affect us.
- Difficult conditions in the commercial mortgage and real estate market, the capital markets and the economy generally, as a result of rising recent and drastic increases in interest rates, general recent inflationary pressures and other factors, could make it difficult for our borrowers to satisfy their repayment obligations and may materially and adversely affect us.
- We operate in a competitive market for the origination and acquisition of attractive investment opportunities and competition may limit our ability to originate or acquire attractive risk-adjusted investments in our target assets, which could have a material adverse effect on us.

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- Our investments are and may be concentrated in certain markets, property types and borrowers, among other factors, and will be subject to risk of default.
- The lack of liquidity in certain of the assets in our portfolio and our target assets generally may materially and adversely affect us.
- In the event of borrower distress or a default, we may lack the liquidity necessary to protect our investment or avoid a corresponding default on any obligations we may have in connection with related to our own financing.
- We may be unable to maintain or refinance debt incurred to finance our loans, thereby increasing the amount of equity capital risk we bear with respect to particular loans or preventing us from deploying our equity capital in the optimal manner.

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- As a result of our real estate owned **investment, investments**, we are subject to the risks commonly associated with real estate owned holdings, including risks related to ownership of **a hotel properties portfolio and a mixed-use property** in New York, **New York NY** which differ from the risks associated with lending.
- Investments in subordinated mortgage interests, mezzanine loans and other assets that are subordinated or otherwise junior in a borrower's capital structure may expose us to greater risk of loss.
- **CRE-related investments Investments** that are secured, directly or indirectly, by CRE are subject to potential delinquency, foreclosure and loss, which could materially and adversely affect us.
- We have a significant amount of debt outstanding and may incur a significant amount of additional debt in the future, which subjects us to increased risk of loss, which could materially and adversely affect us.
- We depend or may depend on bank credit agreements and facilities, repurchase **facilities agreements** and structured financing arrangements, public and private debt issuances and derivative instruments, in addition to transaction- or **asset-specific asset-specific** financing arrangements and other sources of financing to execute our business plan, and our inability to **maintain or** access financing on favorable terms could have a material adverse effect on **us**.
- **Our secured term loan, debt related to real estate owned, current financing facilities, derivative instruments, and secured loans impose, and additional lending facilities may impose, financial and other covenants that restrict our operational flexibility, which could materially and adversely affect us.**
- Fluctuations in interest rates and credit spreads could increase our financing costs and/or reduce our ability to generate income on our investments, which could lead to a significant decrease in our results of operations, cash flows and the value of our investments or the underlying collateral and may limit our ability to pay distributions to our stockholders.
- **The planned discontinuance of LIBOR has affected and will continue to affect financial markets generally, and may adversely affect our interest income, interest expense, or both.**
- Our investment strategy, our investment guidelines, our target assets and our financing strategy may be changed without stockholder consent.
- Changes in laws or regulations governing our operations or those of our competitors, **banks or other of our capital providers**, or changes in the interpretation thereof, or newly enacted laws or regulations, could result in increased competition for our target assets **or reduced access to capital**, require changes to our business practices and collectively could adversely impact our revenues and impose additional costs on us, which could materially and adversely affect us.
- Our future success depends on our Manager and its access to the key personnel and investment professionals of our Sponsor and its affiliates.
- The personnel providing services to our Manager are not required to dedicate a specific portion of their time to the management of our business.
- We may compete with other investment vehicles managed by our Sponsor or its affiliates, including our Manager, or have other conflicts of interest with our Sponsor or its affiliates, including our Manager, which may result in decisions that are not in the best interests of our stockholders.
- The structure of our Manager's fees may not create effective incentives and may cause our Manager to make riskier investments.
- Termination of the Management Agreement would be costly.

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- We have not established a minimum dividend payment level, and we may be unable to generate sufficient cash flows from our operations to pay dividends to our stockholders at any time in the future at a particular level, or at all, which could materially and adversely affect us.
- Failure to maintain our qualification as a REIT would materially and adversely affect us and the market price of our common stock.
- Complying with REIT requirements may force us to liquidate, restructure or forego otherwise attractive investments.
- **The COVID-19 pandemic has had an adverse effect on us and may have a material adverse effect on us in the future and any other pandemic, epidemic or outbreak of an infectious disease in the markets in which we operate may have a material adverse effect on us in the future.**

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PART I

Item 1. Business.

Our Company

We are a CRE finance company focused primarily on originating senior and subordinate loans on transitional CRE assets located in major U.S. markets, including mortgage loans secured by a first priority or subordinate mortgage on transitional CRE assets, and subordinate loans including mezzanine loans secured by a pledge of equity ownership interests in the direct or indirect property owner rather than directly in the underlying commercial properties. These loans are subordinate to a mortgage loan but senior to the property owner's equity ownership interests. Transitional CRE assets are properties that require repositioning, renovation, rehabilitation, leasing, development or redevelopment or other value-added elements in order to maximize value. We believe our Sponsor's real estate development, ownership and operations experience, and infrastructure differentiates us in lending on these transitional CRE assets. Our objective is to be a premier provider of debt capital for transitional CRE assets and, in doing so, to generate attractive risk-adjusted returns for our stockholders over time, primarily through dividends. We strive to create a diversified investment portfolio of CRE loans that we generally intend to hold to maturity. We focus primarily on originating loans ranging from \$50 million to \$300 million on transitional CRE assets located in major U.S. markets with attractive fundamental characteristics supported by macroeconomic tailwinds.

Our loan origination and repayment volume may fluctuate based on market conditions or other conditions inherent in our portfolio. As such, we may modify our investment strategy from time to time by shifting focus to optimizing outcomes within our existing portfolio, which may include actions such as selling a loan or syndicating a portion of a loan, and working with our borrowers to enhance the value of underlying properties that constitute our collateral.

We were organized as a Maryland corporation on April 29, 2015 and commenced operations on August 25, 2015, and our common stock is traded on the New York Stock Exchange, or NYSE, under the symbol "CMTG". "CMTG." We have elected and believe we have qualified to be taxed as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2015. We are externally managed and advised by our Manager, an investment adviser registered with the SEC Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940, as amended, (the "Advisers Act" "Advisers Act"). We operate our business in a manner that permits us to maintain our exclusion from registration under the Investment Company Act of 1940, as amended (the "1940 Act").

Our principal executive offices are located at c/o Mack Real Estate Credit Strategies, L.P., 60 Columbus Circle, 20th Floor, New York, New York NY 10023. Our website is www.clarasmortgage.com. The information found on, or otherwise accessible through, our website is not incorporated by reference into, nor does it form a part of, this Annual Report on Form 10-K.

Our Manager and Our Sponsor

We are externally managed by our Manager, an affiliate of MRECS, which was founded in 2014 to focus on CRE credit investments as a core business affiliated with the broader MREG platform. Our Sponsor owns, develops, invests in and manages real estate equity, debt and securities on behalf of third-party institutional and high net worth investors, and the members of our Sponsor's senior management team have, on average, more than 25 years of real estate and finance experience. We leverage our Sponsor's platform to originate, underwrite, structure and asset manage a portfolio of loan assets loans that align with our differentiated investment strategy. In particular, we believe that MREG's experience and infrastructure in the areas of real estate ownership, development and property management strengthens our ability to lend on transitional CRE assets which involve a level of borrower execution risk that traditional lenders and other debt market participants without our expertise may be unable or unwilling to adequately underwrite.

In performing its duties to us, our Manager benefits from the resources, relationships, and fundamental real estate underwriting and management expertise of our Sponsor's broad group of real estate professionals. Our Manager is led by Richard Mack, Michael McGillis, Kevin Cullinan, Priyanka Garg, Jai Agarwal and other members of our Sponsor's senior management team, J.D. Siegel. Pursuant to a management agreement between our Manager and us (the "Management Agreement"), our Manager is responsible for executing our loan origination, capital markets, portfolio management, asset management and monitoring activities and managing our day-to-day operations. To perform its role in a flexible and efficient manner, our Manager leverages professionals employed by our Sponsor whose services are made available to our Manager and, in turn, to us. We believe our Manager benefits from access to individuals with extensive experience in identifying, analyzing, acquiring, developing, constructing, financing, hedging, managing and operating real estate investments across investment cycles, geographies, property types, investment types and strategies, including debt and equity interests, controlling and non-controlling non-controlling interests in

investments, corporate and securities investments (including CMBS commercial mortgage-backed securities ("CMBS")) and a variety of joint ventures. We believe that this experience of our Sponsor and its affiliates enables our Manager to

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underwrite, originate and manage loans that facilitate the successful transition of CRE assets, with an appropriate level of execution risk and, in its judgment, relatively limited basis risk. Neither we nor our Manager employs personnel directly. In performing its duties to us, our Manager is at all times subject to the supervision, direction and management of our board of directors.

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Our Investment Strategy

We seek primarily to originate, co-originate and acquire senior and subordinate loans on transitional CRE assets located in major U.S. markets and generally intend to hold our loans to maturity. In addition to our primary focus on major U.S. markets, we are also seeking seek to originate senior and subordinate loans on transitional CRE assets located in other markets that we be believe demonstrate favorable demographic trends as a result of, among other factors, de-urbanization, migration to states with lower tax rates, and perceived higher quality of life. We believe that our investment strategy currently provides significant opportunities for us to generate attractive risk-adjusted returns over time for our stockholders. However, to capitalize on the investment opportunities at different points in the economic and real estate investment cycle, we may modify or expand our investment strategy without our stockholders' consent. strategy. We believe that the flexibility of our strategy supported by our Sponsor's significant CRE experience and its extensive resources will allow us to take advantage of changing market conditions to maximize total returns for our stockholders.

Our financing strategy and investment process are discussed in more detail in "Our Financing Strategy" and "Investment Guidelines" below.

Our Target Assets

We originate, co-originate and acquire senior and subordinate loans on transitional CRE assets located primarily in major U.S. markets. Together, we refer to the following types of investments as our target assets:

Senior Loans: We focus primarily on originating senior loans on transitional CRE assets, including:

Mortgage Loans. Mortgage loans secured by a first priority or subordinate mortgage on transitional CRE assets. These loans are non-amortizing, generally non-amortizing, require a balloon payment of principal at maturity, (and in and are typically structured to be floating rate. In some cases, there may be earlier pay downs in the case of loans, that provide for including as a result of partial releases of collateral upon the occurrence of specified events, such as the sale of condominium units) and are typically structured to be floating rate. units. Some of our loan commitments include a mixture of up-front and future funding obligations, with future fundings subject to the borrower achieving conditions precedent specified in the loan documents, such as meeting certain construction milestones and and/or leasing thresholds.

Participations in Mortgage Loans. Participations in the mortgage loans we co-originate or acquire, for which other participations have been or are expected to be syndicated to other investors.

Subordinate Loans: We also invest in mezzanine loans, which are primarily originated or co-originated by us and are usually secured by a pledge of equity ownership interests in the direct or indirect property owner rather than directly by the underlying commercial properties. These loans are subordinate to a mortgage loan but senior to the property owner's equity ownership interests. These loans interests and may be tranching into senior and junior mezzanine loans. Rights under these loans are generally governed by intercreditor agreements which typically include the right to cure defaults under the senior loans. Subordinate loans may also include subordinated mortgage interests, which are mortgage loan interests that are subordinate to senior mortgage loans but senior to the property owner's equity interests.

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The allocation of our capital among our target assets will depend on prevailing market conditions at the time we invest and may change over time in response to changes in prevailing market conditions, including with respect to interest rates and general economic and credit capital market conditions as well as local economic conditions in markets where we are active. In addition, in the future we may invest in assets other than our target assets, in each case subject to maintaining our qualification as a REIT for U.S. federal income tax purposes and our exclusion from registration under the 1940 Act.

Our Portfolio

We began operations in August 2015 and, as of December 31, 2022 December 31, 2023, had a \$7.4 billion \$6.9 billion diversified loan portfolio, based on carrying value, of senior and subordinate loans. We believe our current loan portfolio, comprised of loans that we view as representative of our target assets and investment philosophy, validates our ability to execute on our investment strategy, including lending to experienced and well-capitalized sponsors against high-quality transitional CRE assets primarily in major U.S. markets with attractive fundamental characteristics supported by macroeconomic tailwinds.

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The below table summarizes our loan portfolio loans receivable held-for-investment as of December 31, 2022 December 31, 2023 (\$ in thousands):

	Number of Loans	Loan Commitment ⁽¹⁾	Carrying Value ⁽²⁾	Weighted Average ⁽³⁾			LTV ⁽⁶⁾
				Yield to Maturity ⁽⁴⁾	Term to Fully Extended		
					Maturity (in years) ⁽⁵⁾		
Senior and subordinate loans	77	\$ 9,433,951	\$ 7,428,774	8.6 %	3.2	68.2 %	

	Number of Loans	Loan Commitment ⁽¹⁾	Unpaid Principal Balance	Carrying Value ⁽²⁾	Weighted Average ⁽³⁾			LTV ⁽⁶⁾
					Yield to Maturity ⁽⁴⁾	Term to Initial Maturity		
						Maturity (in years) ⁽⁵⁾		
Senior and subordinate loans	65	\$ 8,121,436	\$ 7,044,524	\$ 6,947,796	9.1 %	1.2	2.6	69.2 %

(1) Loan commitment represents principal outstanding plus remaining unfunded loan commitments.

(2) Net of specific CECL reserve of \$60.3 million \$72.6 million.

(3) Weighted averages are based on unpaid principal balance.

(4) All-in yield represents Represents the weighted average annualized yield to initial maturity of each loan, inclusive of coupon, and fees received, based on the applicable floating benchmark rate/floors (if applicable), in place as of December 31, 2022 December 31, 2023. For loans placed on non-accrual, the annualized yield to initial maturity used in calculating the weighted average annualized yield to initial maturity is 0%.

(5) Fully extended maturity assumes all extension options are exercised by the borrower upon satisfaction of the applicable conditions.

(6) LTV represents "loan-to-value" or "loan-to-cost", "loan-to-cost," which is calculated as our total loan commitment from time to time, as if fully funded, plus financings that are pari passu with or senior to our loan, divided by our estimate of either (1) the value of the underlying real estate, determined in accordance with our underwriting process (typically consistent with, if not less than, the value set forth in a third-party appraisal) or (2) the borrower's projected, fully funded basis in the asset, in each case as we deem appropriate for the relevant loan and other loans with similar characteristics. Underwritten values and projected costs should not be assumed to reflect our judgment of current market values or project costs, which may have changed materially since the date of origination. LTV is updated only in connection with a partial loan paydown and/or release of collateral, material changes to expected project costs, the receipt of a new appraisal (typically in connection with financing or refinancing activity) or a change in our loan commitment. Totals represent weighted average based on loan commitment including non-consolidated senior interests and pari passu interests. Loans with specific CECL reserves are reflected as 100% LTV.

In February 2021.

On February 8, 2021, we foreclosed on acquired legal title to a portfolio of seven limited-service hotel properties located in New York, New York that secured NY through a foreclosure. Prior to the foreclosure, the hotel portfolio represented the collateral for a mezzanine loan held by us with an unpaid principal balance of \$103.9 million as of February 8, 2021 that we originated in February 2018. Neither the prior mezzanine loan nor the portfolio of hotel properties is included in the table above. Our real estate owned investment at the time of foreclosure was encumbered by and a securitized senior mortgage which we assumed on February 8, 2021 with an unpaid principal balance of \$300.0 million, held by third parties. Upon foreclosure, we assumed the securitized senior mortgage, which is non-recourse to us. On June 2, 2021, the terms of the securitized senior mortgage were modified which included to include an extension of the maturity date to February 9, 2024 and a principal repayment of \$10.0 million of principal and extension of its maturity date by an additional three years to February 9, 2024, among other items. At December 31, 2022 December 31, 2023, the outstanding balance of our debt related to real estate owned was \$290.0 million. On February 7, 2024, we modified this loan agreement to provide for, among other things, an extension of the contractual maturity date to November 9, 2024, a \$10.0 million principal paydown, and partial recourse to us. Concurrent with this modification, we purchased an interest rate cap for \$0.5 million which provides for a strike rate of 5.00% through the extended contractual maturity date.

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On June 30, 2023, we acquired legal title to a mixed-use property located in New York, NY and the equity interests therein through an assignment-in-lieu of foreclosure. The mixed-use property contains office, retail and signage components. Prior to the assignment-in-lieu of foreclosure, the mixed-use property and a pledge of equity interests therein represented the collateral for a senior loan with an unpaid principal balance of \$208.8 million.

Our loans receivable held-for-sale as of December 31, 2023 were comprised of the following loans (\$ in thousands):

Property Type	Location	Loan Commitment	Unpaid Principal	Carrying Value Before	Principal	Held-For-Sale Carrying
			Balance	Principal Charge-Off	Charge-Off	Value
For Sale Condo	FL	\$ 160,000	\$ 158,180	\$ 157,346	\$ -	\$ 157,346
Multifamily	FL	77,115	76,580	76,275	-	76,275
Mixed-Use	FL	141,791	36,773	35,556	(7,468)	28,088
Total		\$ 378,906	\$ 271,533	\$ 269,177	\$ (7,468)	\$ 261,709

In January of 2024, we sold these three senior loans to an unaffiliated purchaser. The principal charge-off follows the recognition of an incremental specific CECL reserve in the same amount and is allocated and attributable to the construction status of one loan's collateral asset and such loan's \$105.0 million of remaining unfunded commitments. As of September 30, 2023, the loans were ascribed loan risk ratings ranging from 2 to 3. As of December 31, 2023, we determined that these loans met the held-for-sale criteria and were not considered in determining our general CECL reserve.

Neither the loans receivable classified as held-for-sale nor the real estate owned properties discussed above are included in the summary of our loan portfolio table above.

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The following charts illustrate the diversification of our loan portfolio based on location and underlying property type, excluding our real estate owned investment, investments, as of December 31, 2022 December 31, 2023, based on carrying value:



For additional information about our loan portfolio, refer to Item 7 – “Management’s Discussion and Analysis of Financial Condition and Results of Operations – II. Our Portfolio” in this Annual Report on Form 10-K.

Our Financing Strategy

We use diverse financing sources as part of a disciplined financing strategy. To date, we have financed our business through a combination of common stock issuances, repurchase facilities, asset-specific financing structures, borrowings under our \$755.1 million secured term loan (the “Secured Term Loan”) as of December 31, 2022, and borrowings under our agreements, a term participation facility, (the “Term Participation Facility”), asset-specific financings, debt related to real estate owned, and a secured term loan. The amount and type of leverage we may employ for particular loans will depend on our Manager’s assessment of such loan’s characteristics, including the level of in place, in-place, if any, and projected stabilized operating cash flow, credit quality, liquidity, price volatility and other risks of the underlying collateral as well as the availability and attractiveness of particular types of financing at the relevant time. We seek to minimize the risks

associated with recourse borrowings and generally seek to fund our investments loans on a match-term term and reference rate benchmark index matched basis by minimizing which seeks to minimize the differences between the durations and indices of our investments loans and those of our liabilities, the related financings, respectively, including in certain cases the potential use of derivatives; however, derivatives. However, under certain circumstances, we may determine not to do so or we may otherwise be unable to do so. We also seek to diversify our financing counterparties. During 2023 and in cooperation with our various financing counterparties, we proactively de-levered specific assets and may continue to do so on an as-needed basis.

As of December 31, 2022 December 31, 2023, we had \$6.0 billion \$5.7 billion of capacity under our repurchase facilities agreements and term participation facility, of which \$4.2 billion \$4.3 billion was drawn. The weighted average remaining term to fully extended maturity of our outstanding borrowings (assuming we exercise all extension options and our counterparty agrees to such extension options), was 3.5 years based on unpaid principal balance as of December 31, 2022. outstanding. We currently have master repurchase agreements with six counterparties. The weighted average remaining term to initial maturity and fully extended maturity of our outstanding borrowings was 1.2 years and 2.7 years, respectively, based on unpaid principal balance as of December 31, 2023 and assuming all conditions to extend are met.

We also utilize multiple asset-specific financing structures, with certain terms that are typically matched to the underlying loan asset. loan. As of December 31, 2022 December 31, 2023, we had total capacity and unpaid principal balance of \$760.2 million \$540.5 million and \$418.9 million \$407.5 million, respectively, related to asset-specific financing structures. financings. The asset-specific financing structures we utilize include notes payable arrangements and syndications of senior participations in the whole loans we originate.

Under certain circumstances, we utilize asset-specific financing structures that are considered non-consolidated non-consolidated senior interests, and therefore not reflected on our balance sheet. As of December 31, 2022 December 31, 2023, we had

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\$1.0 billion \$887.3 million of non-consolidated non-consolidated senior interests. Such financing structures typically arise as a result of a subordinate, or mezzanine, loan held by us, and a first mortgage loan held by a third party.

As of December 31, 2022 December 31, 2023, we had amounts outstanding under our Secured Term Loan totaling \$755.1 million. At December 31, 2022, the outstanding balance of our secured term loan and debt related to real estate owned was had unpaid principal balances of \$725.5 million and \$290.0 million, respectively.

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In addition to these types of financings, we may also use other forms of leverage, such as secured and unsecured credit facilities, structured financings such as CMBS and CLOs, collateralized loan obligations ("CLOs"), derivative instruments, and public and private secured and unsecured debt issuances by us or our subsidiaries, as well as issuances of public and private equity and equity-related securities.

As of December 31, 2022 December 31, 2023, our net debt-to-equity ratio was 2.2x. 2.4x. As of December 31, 2022 December 31, 2023, our total leverage ratio was 2.6x. 2.8x, and we expect that, going forward, our Total Leverage Ratio will range from 2.5x 2.0x and 3.0x.

Investment Guidelines

Our Board has established the following investment guidelines:

- No investment will be made that would cause us to fail to qualify as a REIT for U.S. federal income tax purposes;
- No investment will be made that would require us to register as an investment company under the 1940 Act; Act.

Prior to the deployment of capital into investments, our Manager may cause our capital to be invested in any interest-bearing short-term investments, including money market funds, bank accounts, treasury bills, overnight repurchase agreements with primary federal reserve bank dealers collateralized by direct U.S. government obligations, and other instruments or investments reasonably determined by our Manager to be of high quality. Our investment guidelines may be changed from time to time by our Board without our stockholders' consent.

Subject to maintaining our qualification as a REIT for U.S. federal income tax purposes and our exclusion from registration under the 1940 Act, we typically seek to originate or acquire loans with initial terms of between two and four years. We intend to hold our loans to maturity. However, in order to maximize returns and manage portfolio risk while remaining opportunistic, we may dispose of loans earlier than anticipated. Additionally, our intention is that no more than 25% of our book value will be attributed to investments located outside of the U.S. To date, we have only invested in the U.S.

Asset Management

Our Manager proactively manages the loans in our portfolio from closing to final repayment and our Sponsor has dedicated asset management employees to perform asset management services. Following the closing of an investment, the asset management team rigorously monitors the loan, with an emphasis on ongoing analyses of both quantitative and qualitative matters, including financial, legal, and market conditions. Through the final repayment of a loan, the asset management team maintains regular contact with borrowers, servicers and local market experts monitoring performance of the collateral, anticipating borrower, property and market issues, and enforcing our rights and remedies when appropriate.

Some of our borrowers may experience delays in the execution of their business plans or changes in market conditions which may impact the performance of the underlying collateral asset, borrower, or sponsor. As a transitional lender, we may from time to time execute loan modifications with borrowers when and if appropriate, which may include additional equity contributions from them, repurposing of reserves, pledge of additional collateral or other forms of credit support, provide additional guarantees, temporary deferrals of interest or principal, and/or partial deferral of coupon interest as payment-in-kind interest. To the extent warranted by ongoing conditions specific to our borrowers or overall market conditions, we may make additional modifications when and if appropriate, and depending on the business plans, financial condition, liquidity and results of operations of our borrowers, among other factors.

Operating and Regulatory Structure

REIT Qualification

We have elected and believe we have qualified to be taxed as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2015. We believe that we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), and that our intended manner of operation will enable us to meet the requirements for qualification and taxation as a REIT. To qualify as a REIT, we must meet on a continuing basis through our organization and actual investment and operating results, various requirements under the Code relating to, among other things, the sources of our gross income, the composition and values of our assets, our dividend levels and the diversity of ownership of shares of our capital stock. If we fail to qualify as a REIT in any taxable year and do not qualify for certain statutory relief provisions, we will be subject to U.S. federal income tax at regular corporate rates and may be precluded from qualifying as a REIT for the subsequent four taxable years following the year during which we failed to qualify as a REIT. Even if we qualify for taxation as a REIT, we may be subject to some U.S. federal, state and local taxes on our income or property. For more information regarding our election to qualify as a REIT, please see "Item 1A. Risk Factors—U.S. Federal Income Tax Risks."

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Competition

Our success depends, in part, on our ability to originate, acquire or manage assets loans at favorable spreads over our borrowing financing costs. In originating, acquiring and managing our target assets, loans, we compete with other REITs, specialty finance companies, savings and loan associations, banks, mortgage bankers, insurance companies, mutual funds, institutional investors, investment banking firms, financial institutions, governmental bodies and other entities. In addition, there are numerous REITs and non-banking commercial lending platforms with similar asset loan origination, acquisition and management objectives and others may be organized in the future. These lenders will increase competition for the available supply of CRE debt on transitional assets suitable for purchase, origination, acquisition, and management. Many of our anticipated competitors and their external managers are significantly larger than we are and have considerably greater financial, technical, marketing and other resources than we do. Some competitors may have a lower cost of funds and access to financing sources that are not available to us, such as the U.S. Government and the FHLB Federal Home Loan Banks system. Many of our competitors are not subject to the operating constraints associated with REIT tax compliance or maintenance of an exclusion from registration under the 1940 Act. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Current market conditions, as well as changing marketing conditions from time to time, may attract more competitors, which may increase the supply of financing sources, which could adversely affect the volume and cost of our loans, and thereby adversely affect the market price of our common stock. In

the face of this competition, we have access to our Manager's and our Sponsor's professionals and their industry expertise, which may provide us with a competitive advantage and help us assess investment risks and determine appropriate terms for certain potential investments. We believe these relationships enable us to compete more effectively for attractive investment opportunities. However, we may not be able to achieve our business goals or expectations due to the competitive risks that we face. For additional information concerning these competitive risks, refer to "Item 1A: Risk ~~Factors~~ ~~Factors~~ - Risks Related to Our ~~Investments~~ ~~Investments~~. We operate in a competitive market for the origination and acquisition of attractive investment opportunities and competition may limit our ability to originate or acquire attractive risk-adjusted investments in our target assets, which could have a material adverse effect on us."

Staffing

We are externally managed and advised by our Manager pursuant to the Management Agreement between our Manager and us. Our executive officers also serve as officers of our Sponsor. Our Manager has ongoing access to our Sponsor's senior management team as part of the services agreement between MRECS and our Manager. We and our Manager do not have any employees.

Legal Proceedings

From time to time, we and our Manager are or may become party to legal proceedings, which arise in the ordinary course of our respective businesses. Neither we nor our Manager is currently subject to any legal proceedings that we or our Manager consider reasonably likely to have a material impact on our respective financial conditions.

Website Access to Reports

We maintain a website at www.clarosmortgage.com. We are providing the address to our website solely for the information of investors. The information on our website is not a part of, nor is it incorporated by reference into this report. Through our website, we make available, free of charge, our annual proxy statement, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(e) or 15(d) of the Securities and Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish them to, the SEC. The SEC maintains a website that contains these reports at www.sec.gov. www.sec.gov.

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Item 1A. Risk Factors.

Set forth below are some (but not all) of the risk factors that could adversely affect our business, financial condition, liquidity, results of operations and prospects and our ability to service our debt and pay dividends to our stockholders (which we refer to collectively as "materially and adversely affecting us" or having "a material adverse

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effect on us," and comparable phrases) and the market price of our common stock. Although the various risks discussed in this Item are generally described separately, you should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to our investors may be significantly increased. Some statements in this report, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Forward-Looking Statements."

Risks Related to Our Investments

Loans on properties in transition often involve a greater risk of loss than loans on stabilized properties, including the risk of cost overruns on and noncompletion of the construction or renovation of or other capital improvements to the properties underlying the loans we originate or acquire, and the risk that a borrower may fail to execute the business plan underwritten by us, potentially making it unable to refinance our loan at maturity, each of which could materially and adversely affect us.

We originate and acquire loans on transitional CRE properties to borrowers who are typically seeking capital for repositioning, renovation, rehabilitation, leasing, development, redevelopment or construction. The typical borrower under a loan on a transitional asset has usually identified an undervalued asset that has been under-managed and/or is located in an improving market. If the market in which the asset is located fails to materialize according to the borrower's projections, or if the borrower fails to improve the quality of the asset's management and/or the value of the asset, or if it costs the borrower more than estimated or takes longer to execute its business plan than estimated, including as a result of supply chain disruptions, the borrower may not receive a sufficient return on the asset to satisfy our loan or may experience a prolonged reduction of net operating income and may not be able to make payments on our loan on a timely basis or at all, which could materially and adversely affect us. Other risks may include: environmental risks, delays in legal and other approvals (e.g., certificates of occupancy), other construction and renovation risks and subsequent leasing of the property not being completed on schedule. Accordingly, we bear the risk that we may not recover some or all of our loan unpaid principal balance and interest thereon.

Furthermore, borrowers usually use the proceeds of permanent financing to repay a loan on a transitional property after the CRE property is stabilized. Loans on transitional CRE properties are therefore subject to risks of a borrower's inability to obtain permanent financing to repay our **loan. loan, which is exacerbated in times of capital markets volatility**. Our loans are also subject to risks of borrower defaults, bankruptcies, fraud and losses. In the event of any default under our loans, we bear the risk of loss of principal and non-payment of interest and fees to the extent of any deficiency between the value of the underlying asset and the principal amount and unpaid interest and fees of our loan. To the extent we suffer losses with respect to our loans, it could have a material adverse effect on us.

Difficult conditions in the commercial mortgage and real estate market, the capital markets and the economy generally, as a result of **rising recent and drastic increases in interest rates, general recent inflationary pressures and other factors**, could make it difficult for our borrowers to satisfy their repayment obligations and may materially and adversely affect us.

We could be materially and adversely affected by conditions in the commercial mortgage and real estate markets, the capital markets and the economy generally. A deterioration of economic and real estate fundamentals generally and of local market conditions where our real estate collateral is located, have in the past negatively impacted, and could continue to negatively impact, our performance, the business prospects of our borrowers or the value of our real estate collateral. Market fluctuations or a general decline in real estate values or business prospects may also induce borrowers to voluntarily or involuntarily default on their loans and make it relatively more difficult for us to generate attractive risk-adjusted returns. Other factors beyond our control, such as changes in interest rates, government regulations (such as rent **control** **control, zoning laws, and bank reserve requirements**), changes in real property tax rates and operating expenses, changes in the general availability of debt financing (which may render the sale or refinancing of properties difficult or impracticable) may likewise have a material and adverse effect on our business. In particular, **rising a protracted period of high** interest rates could cause our borrowers to become unwilling or unable to make payments on their loans, increasing default risk and making it more difficult for us to generate attractive risk-adjusted returns. **Similarly, continuing uncertainty in the office leasing market as a result of the increase in remote working arrangements could adversely affect the business of our borrowers with office properties, which could in turn cause such borrowers to become unwilling or unable to make payments on their loans, increasing default risk and making it more difficult for us to generate attractive risk-adjusted returns.**

Because our investments are susceptible to general economic slowdowns or recessions, these kinds of changes in market conditions could lead to financial losses in our investments and a decrease in revenues, net income and assets. We may realize losses related to foreclosures or to the restructuring of the loans in our investment portfolio on terms that may be more favorable to borrowers than those underwritten at origination. Unfavorable economic conditions also could increase our funding costs, **impede our ability to**

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maintain accretive financings, limit our access to the capital markets or result in a decision by

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lenders not to extend credit to us. These events could prevent us from increasing investments and harm our operating results.

In addition, **rising protracted periods of high** interest rates generally reduce the economic feasibility of and therefore the demand for transitional CRE loans due to the higher cost of borrowing. A reduction in the volume of CRE loans originated may affect the volume of certain target assets available to us, which could adversely affect our ability to acquire target assets that satisfy our investment objectives. If **rising high** interest rates cause us to be unable to originate or acquire a

sufficient volume of our target assets with a yield that is above our borrowing cost, our ability to satisfy our investment objectives to generate income and pay dividends may be materially and adversely affected.

We cannot predict the degree to which economic conditions generally, and the conditions for real estate debt investing in particular, will improve or decline. Any stagnation in or deterioration of the commercial mortgage or real estate markets may limit our ability to acquire our target assets on attractive terms or cause us to experience losses related to our assets, which could materially and adversely affect us.

We operate in a competitive market for the origination and acquisition of attractive investment opportunities and competition may limit our ability to originate or acquire attractive risk-adjusted investments in our target assets, which could have a material adverse effect on us.

We operate in a competitive market for the origination and acquisition of attractive risk-adjusted investment opportunities. A number of entities compete with us to make the types of investments that we originate or acquire. Our success depends, in large part, on our ability to originate or acquire our target assets on attractive terms. In originating our target assets, we compete with a variety of institutional lenders and investors, including other commercial mortgage REITs, specialty finance companies, public and private funds (including funds that our Manager or its affiliates may in the future sponsor, advise and/or manage), commercial and investment banks, commercial finance and insurance companies and other financial institutions. A number of entities have raised, or are expected to raise, significant amounts of capital pursuing strategies similar to ours, which may create additional competition for investment opportunities. Many of our competitors are significantly larger than we are and have considerably greater financial, technical, marketing and other resources than we do. Some competitors may have a lower cost of funds and access to financing sources that are not available to us. Many of our competitors are not subject to the operating constraints associated with REITs or maintenance of our exclusion from registration under the 1940 Act. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments, deploy more aggressive pricing or financing strategies and establish more relationships than us. Increased competition in our markets could result in a decrease in origination volumes, which would adversely affect our business, financial condition, liquidity, results of operations and prospects. Furthermore, competition for investments in our target assets may lead to the price of these assets increasing or return on investment declining, which may further limit our ability to generate desired returns. Also, as a result of this competition, desirable investments in our target assets may be limited in the future, and we may not be able to take advantage of attractive risk-adjusted investment opportunities from time to time. In addition, reduced CRE transaction volume could increase competition for available investment opportunities. We can provide no assurance that we will be able to continue to identify and make investments that are consistent with our investment objectives, or that the competitive pressures we face will not have a material adverse effect on us.

Furthermore, changes in the financial regulatory regime could decrease change the current restrictions on banks and other financial institutions, and which may allow them to compete for opportunities that were previously not available to them, or subject them to significant capital requirements, requirements or other restrictions. See “—Risks Related to Our Company—Changes in laws or regulations governing our operations or those of our competitors, banks or other of our capital providers, or changes in the interpretation thereof, or newly enacted laws or regulations, could result in increased competition for our target assets or reduced access to capital, require changes to our business practices and collectively could adversely impact our revenues and impose additional costs on us, which could materially and adversely affect us.”

Our investments are and may be concentrated in certain markets, property types and borrowers, among other factors, and will be subject to risk of default.

While we intend to diversify our loan portfolio of investments in the manner described in this report, we are not required to observe specific diversification criteria, and we have criteria outlined in our investment guidelines that can

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only be changed with approval of our Board. Therefore, our portfolio of target assets is and may be concentrated in certain property types that are subject to higher risk of achieving their stated business plans or other concentration risk, or supported by properties concentrated in a limited number of geographic locations. For example, as of December 31, 2022 December 31, 2023, our real estate owned investment consisted of seven limited service hotel properties and one mixed-use property in New York, New York NY and 23% 22% of our loans are secured by CRE assets (or equity interests relating thereto) located in the New York metropolitan area. Further, as of December 31, 2022 December 31, 2023, 41% of our loan investments were secured by multi-family properties (or equity interests relating thereto), 20% 19% of our loan investments were secured by hospitality properties (or equity

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interests relating thereto), 15% 14% of our loan investments were secured by office properties (or equity interests relating thereto), 6% 3% of our loan investments were secured by for sale condominium condo properties (or equity interests relating thereto), 8% 9% of our loan investments were secured by mixed-use properties (or equity interests relating thereto), 6% 7% of our loan investments were secured by land properties (or equity interests relating thereto), 31% 17% of our loan investments were construction loans (based on loan commitment), and our 15 largest loan investments represented 45% 47% of our loan portfolio, in each case based on carrying value.

As of December 31, 2022 December 31, 2023, 4 8 investments with a carrying value prior to any specific CECL reserves of \$357.3 million \$715.1 million, or 4.8% 10.3% of our portfolio were on non-accrual status. See Note 3 - Loan Portfolio for further detail on our loans on non-accrual status.

The lack of liquidity in certain of the assets in our portfolio and our target assets generally may materially and adversely affect us.

The assets in our portfolio are relatively illiquid investments due to their relatively short life, expected lives, lack of (or limited) cash flow from property that is collateral for those loans, their potential unsuitability for securitization and the greater difficulty of recovery in the event of a borrower's default. In addition, certain of our investments may become less liquid after our investment as a result of periods of delinquencies or defaults or turbulent market conditions. For example, there is an inverse relationship between credit spreads and the value of our existing assets such that widening in credit spreads diminishes the value of existing assets. The illiquidity of the assets in our portfolio and our target assets may make it more difficult for us to dispose of these assets in the event that we no longer intend to hold them until maturity or in the event of a defaulted loan, as the case may be, at advantageous times or prices, or in a timely manner. As a result, we expect many of our investments will be illiquid. If we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than an asset's carrying value. As a result, our ability to strengthen our portfolio composition in response to changes in economic and other conditions may be relatively limited, which could materially and adversely affect us.

In the event of borrower distress or a default, we may lack the liquidity necessary to protect our investment or avoid a corresponding default on any obligations we may have in connection with related to our own financing.

In the event of borrower distress or a default, we may lack the liquidity necessary to protect our investment or avoid a corresponding default on any obligations we may have in connection with respect to our own financing specifically related to, or otherwise impacted by, such investment. In the event of a default by a borrower on a non-recourse loan, we generally will have recourse only to the underlying asset (including any escrowed funds and reserves) collateralizing that loan, except to the extent of any creditworthy guarantees as discussed in "—Risks Related to Our Investments—Most of the CRE loans that we originate or acquire are non-recourse loans and the assets securing these loans may not be sufficient to protect us from a partial or complete loss if the borrower defaults on the loan, which could materially and adversely affect us." In addition, declines in real estate values may induce mortgagors to voluntarily default on their loans, increasing the risk of foreclosure and loss of capital. If the underlying property collateralizing the loan is insufficient to satisfy the outstanding balance of such loan, after expenses incurred in connection with enforcing our rights, we may suffer a loss of principal or interest that adversely affects our liquidity and our ability to service or repay our own leverage. Real estate investments generally lack liquidity compared to other financial assets, and the increased lack of liquidity resulting from a borrower distress or a default may limit our ability to quickly stabilize or strengthen our portfolio or take other necessary actions to avoid a corresponding default on our financing. In certain instances, we may be required to de-lever our financing specifically related to, or otherwise impacted by, such defaulted loan, modify our financing facility or find replacement financing, if available, which could be on less favorable terms, or pledge additional collateral to our financing facility, all of which could materially and adversely affect us.

We may be unable to maintain or refinance debt incurred to finance our loans and our operations, thereby increasing the amount of equity capital risk we bear with respect to particular loans or preventing us from deploying our equity capital in the optimal manner.

We may be unable to maintain or refinance our investments in debt incurred to finance our loans and our operations, thereby increasing the amount of equity capital risk we bear with respect to particular loans or preventing us from deploying our equity capital in the optimal manner. If we are unable to maintain or refinance such debt at appropriate times, we may be required to sell assets at a loss or on terms that are not advantageous to us or take action that could result in other negative consequences. We may only be able to partly replace or refinance such debt if underwriting standards, including loan-to-value ratios and yield requirements, among other requirements, are stricter than when we originally financed our loans. Additionally, as a result of economic headwinds, certain of our borrowers may request term extensions, and we may not be able to maintain or obtain corresponding match-term financing or in certain cases obtain required approvals from our financing counterparties. Obtaining such approvals has required in the past and may require in the future reduction of advance rates on financing, financings, increased borrowing costs, increasing recourse or a combination thereof, which could have an adverse impact on our returns on equity and

reduce our liquidity. If any of these events occur, our cash flows would be reduced, preventing us from deploying our equity capital in an optimal manner. If we are unable to refinance debt incurred to finance our loans and our operations, we also may have to forego other investment opportunities that require equity and our liquidity may be diminished.

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As a result of our real estate owned investment, investments, we are subject to the risks commonly associated with real estate owned holdings, including risks related to ownership of a hotel properties portfolio and a mixed-use property in New York, New York, NY, which differ from the risks associated with lending.

Borrowers under our loans may not have sufficient financial resources to satisfy their payment obligations to us, and we could be required to take ownership of the assets underlying a particular loan in lieu of full repayment of the principal amount and accrued interest on the loan. For example, in February 2021, we foreclosed on a portfolio of seven limited service hotel properties hotels located in New York, New York that secured NY. Prior to the foreclosure, the hotel portfolio represented the collateral for a mezzanine loan held by us with a then an unpaid principal balance of \$103.9 million. Our real estate owned investment at the time of foreclosure was encumbered by and a securitized senior mortgage which certain subsidiaries assumed on February 8, 2021 with an unpaid principal balance of \$300.0 million, held by third parties. As such, we are subject to the risks commonly associated with real estate owned holdings, including risks related to ownership of a hotel properties portfolio and mixed-use property both located in New York, New York, NY, which include changes in general or local economic conditions, changes in supply of or demand for similar or competing properties in an area, changes in interest rates and availability and terms of permanent mortgage financing that may render the sale of a property difficult or unattractive, political instability or changes in prevailing policies, decreases in property values, changes in tax, real estate, environmental and zoning laws and the risk of uninsured or underinsured casualty loss. Further, our equity interest in our current, or any future, real estate owned investment is subordinate to any indebtedness secured by such property. To the extent that we decide or are required to take ownership of one or more additional properties, these risks will be heightened. Real estate owned investments are illiquid investments and we may be unable to adjust our portfolio in response to changes in economic or other conditions. In addition, the real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond our control. We cannot predict whether we will be able to sell any real estate owned investment for the price or on the terms set by us, or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We cannot predict the length of time needed to find a willing purchaser and to close the sale of a real estate owned investment. We may acquire properties that are subject to contractual "lock-out" provisions that could restrict our ability to dispose of the real estate owned investment for a period of time. In addition, U.S. federal tax laws that impose a 100% excise tax on gains from sales of dealer property by a REIT (generally, property held for sale, held-for-sale, rather than investment) could limit our ability to sell properties and may affect our ability to sell properties without adversely affecting returns to our stockholders. These characteristics and restrictions could result in losses that would adversely affect our results of operations, liquidity and financial condition, potentially materially.

We may also be required to expend funds to correct defects or to make improvements before a real estate owned investment can be sold. We have experienced and expect to continue to experience increased operating costs and taxes in connection with our real estate owned investment, including costs related to owning the a real estate owned investment in a taxable REIT subsidiary ("TRS"). If the real estate owned investment is owned by our TRS, income from the investment generally will be subject to corporate income tax. We cannot assure stockholders that we will have funds available to correct such defects, to make such improvements or to pay these operating costs. In acquiring

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a real estate owned investment, we may agree or otherwise become subject to restrictions that prohibit the sale of that real estate owned investment for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that real estate owned investment. These risks vary from the risks associated with lending and could materially and adversely affect us.

We generally determine the LTV for a loan in our portfolio prior to, or at the time of, our origination or acquisition of the loan and such LTVs may change significantly and in an adverse manner thereafter due to various circumstances.

We calculate the LTV for a loan in our portfolio as our total loan commitment from time to time, as if fully funded, plus any financings that are pari passu with or senior to our loan, divided by our estimate of either (1) the value of the underlying real estate, determined in accordance with our underwriting process (typically consistent with, if not less than, the value set forth in a third-party appraisal) or (2) the borrower's projected, fully funded cost basis in the asset, in each case as we deem appropriate for the relevant loan and other loans with similar characteristics. Underwritten values and projected costs should not be assumed to reflect our judgment of current market values or project costs, which may have changed materially since the date of origination. LTV is updated only in connection with a partial loan paydown and/or release of collateral, material changes to expected project costs, the receipt of a new appraisal (typically in connection with financing or refinancing activity) or a change in our loan commitment. Because the LTV is determined as of the date of origination, the LTVs for our loans generally do not take into account post-origination changes in our borrowers' business operations or creditworthiness, or in the value of our underlying real estate collateral, as a result of changing economic conditions or otherwise. Accordingly, there can be no assurance that the LTV of our portfolio that we present in this report (i.e., our portfolio weighted average LTV of 68.2% 69.2% as of December 31, 2022 December 31, 2023) is reflective of current LTV of our portfolio or the amount of subordinate value available in the event we foreclose on a loan.

There are increased risks involved with construction lending activities.

We intend to continue to originate and acquire loans which fund the construction of commercial properties. Construction lending generally is considered to involve a higher degree of risk than other types of lending due to a variety of factors, including the difficulties

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in estimating construction costs and anticipating construction delays and, generally, the dependency on timely, successful project completion and the lease-up or sale of units and commencement of operations post-completion of construction. In addition, since these loans generally entail greater risk than mortgage loans on income-producing property, we may need to establish or increase our current expected credit loss reserve in the future to account for the potential increase in probable incurred credit losses associated with these loans. Further, as the lender under a construction loan, we may be obligated to fund all or a significant portion of the loan at one or more future dates. We may not have the funds available at those future date(s) to meet our funding obligations under our construction loans. In that event, we would likely be in breach of the loan unless we are able to raise the funds from alternative sources, which we may not be able to achieve on favorable terms or at all.

If a borrower fails to complete the construction of a project or experiences cost overruns, there could be adverse consequences associated with the loan, including a loss of the value of the property underlying the loan, a borrower claim against us for failure to perform under the loan documents if we choose to stop funding, increased costs to the borrower that the borrower is unable to pay, a bankruptcy filing by the borrower, and abandonment by the borrower of the property underlying the loan. Furthermore, construction projects have faced delays, including as a result of disruptions in supply chains, and cost increases associated with building materials and construction services necessary for construction, and delays and costs associated with obtaining construction permits and complying with local regulations, all of which can result in cost overruns to complete such projects. During periods of capital market disruptions, replacement financing may not be available to the borrower which in turn, may result in the borrower's inability to repay our loan in full. The failure of a borrower to complete construction, and these cost overruns or other related impacts, and the lack of availability of replacement financing, could have a material adverse materially and adversely effect on us.

Our investments in construction loans require us to make estimates about the fair value of land improvements that may be challenged by the IRS.

We have invested in, and may continue to invest in, construction loans, the interest from which will be qualifying income for purposes of the 75% and 95% REIT gross income tests, provided that certain requirements are met and, in the case of the 75% gross income test, the loan is treated as adequately secured by real property. There can be no assurance that the IRS would not successfully challenge our estimate of the value of the real property and our treatment

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of the construction loans for purposes of the REIT income and assets tests, which may cause us to fail to qualify as a REIT.

Investments in subordinated mortgage interests, mezzanine loans and other assets that are subordinated or otherwise junior in a borrower's capital structure may expose us to greater risk of loss.

We have originated or acquired, and may from time to time in the future originate or acquire, subordinated mortgage interests, mezzanine loans and other assets that are subordinated or otherwise junior to other financing in a borrower's capital structure and that involve privately negotiated structures. To the extent we invest in subordinated debt or mezzanine tranches of a borrower's capital structure, these investments and our remedies with respect thereto, including the ability to foreclose on any collateral securing the investments, will be subject to the rights of holders of more senior tranches in the borrower's capital structure and, to the extent applicable, contractual intercreditor and/or participation agreement provisions. Significant losses related to these loans or investments could materially and adversely affect us.

As the terms of these investments are subject to contractual relationships among lenders, co-lending agents and others, they can vary significantly in their structural characteristics and other risks. For example, the rights of holders of subordinated mortgage interests to control the process following a borrower default may vary from transaction to transaction. Further, subordinated mortgage interests typically are secured by a single property and accordingly reflect the risks associated with significant concentration.

Like subordinated mortgage interests, mezzanine loans are by their nature structurally subordinated to more senior property-level financings. If a borrower defaults on our mezzanine loan or on debt senior to our loan, or if the borrower is in bankruptcy, our mezzanine loan will be satisfied only after the property-level debt and other senior debt is paid in full. As a result, a partial loss in the value of the underlying collateral can result in a total loss of the value of the mezzanine loan. In addition, even if we are able to foreclose on the underlying collateral following a default on a mezzanine loan, we would be substituted for the defaulting borrower and, to the extent income generated on the underlying property is insufficient to meet outstanding debt obligations on the property, we may need to commit substantial additional capital and/or deliver a replacement guarantee by a creditworthy entity, which could include us, to stabilize the property and prevent additional defaults to lenders with existing liens on the property. In addition, our investments in senior loans may be effectively subordinated to the extent we borrow under a warehouse line (which can be in the form of a repurchase facility agreement) or similar facility and pledge the senior loan as collateral. Under these arrangements, the lender has a right to repayment of the borrowed amount before we can collect on the value of our loan, and therefore if the value of the pledged senior loan decreases below the amount we have borrowed, we would experience significant losses on the loan which could be material to our business.

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Most of the CRE loans that we originate or acquire are non-recourse loans and the assets securing these loans may not be sufficient to protect us from a partial or complete loss if the borrower defaults on the loan, which could materially and adversely affect us.

Most of our CRE loans represent non-recourse obligations of the borrower, with the exception of certain limited purpose guarantees such as customary non-recourse carve-outs for certain "bad acts" by a borrower, environmental indemnities and, in some cases, completion guarantees, carry guarantees and limited payment guarantees. Consequently, we typically have no recourse (or very limited recourse for specified purposes) against the assets of the borrower or its sponsor other than our recourse to specified loan collateral. In the event of a borrower default under one or more of our loans, we will bear a risk of loss to the extent of any deficiency between the value of the specified collateral and the unpaid principal balance on our loan, absent recoveries to us under any applicable guarantees, which could materially and adversely affect us. In addition, we may incur substantial costs and delays in realizing the value of such collateral, including the cost of litigation to enforce remedies, which may or may not be successful, and we may be subject to lengthy court delays or other delays that are beyond our control. Further, although a loan may provide for limited recourse to a principal, parent or other affiliate of the borrower, there is no assurance that we will be able to recover our deficiency from any such party or that its assets would be sufficient to pay any otherwise recoverable claim. In the event of the bankruptcy of a borrower, the loans to that borrower will be deemed to be secured only to the extent of the value of any underlying collateral at the time of bankruptcy (as determined by the bankruptcy court), and the loan or lien securing the loan could be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession.

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We may invest in derivative instruments, which would subject us to increased risk of loss.

Subject to maintaining our qualification as a REIT, we may invest in derivative instruments. Derivative instruments, especially when purchased in large amounts, may not be liquid, so that in volatile markets we may not be able to close out a position without incurring a loss. The prices of derivative instruments, including swaps, futures, forwards and options, are highly volatile and such instruments may subject us to significant losses. The value of such derivatives also depends upon the price of the underlying instrument or commodity. Derivatives and other customized instruments may also be subject to the risk of non-

performance by the relevant counterparty. In addition, actual or implied daily limits on price fluctuations and speculative position limits on the exchanges or over-the-counter markets in which we may conduct our transactions in derivative instruments may prevent prompt liquidation of positions, subjecting us to the potential of greater losses. Derivative instruments that may be purchased or sold by us may include instruments not traded on an exchange. The risk of non-performance by the obligor on such an instrument may be greater and the ease with which we can dispose of or enter into closing transactions with respect to such an instrument may be **lessthan less than** in the case of an exchange-traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are traded over-the-counter and not on an exchange. Such **over-thecounter over-the-counter** derivatives are also typically not subject to the same type of investor protections or governmental regulation as exchange-traded instruments. In addition, we may invest in derivative instruments that are neither presently contemplated nor currently available, but which may be developed in the future, to the extent such opportunities are both consistent with our investment objectives and legally permissible. Any of these investments may expose us to unique and presently indeterminate risks, the impact of which may not be capable of determination until such instruments are developed and/or we determine to make such an investment.

We may be subject to additional risks associated with CRE loan participations.

Some of our CRE loans are, and may in the future be, held in the form of participation interests or co-lender arrangements in which we share the loan rights, obligations and benefits with other lenders. With respect to participation interests, we may require the consent of these parties to exercise our rights under the loans, including rights with respect to amendment of loan documentation, enforcement proceedings upon a default and the institution of, and control over, foreclosure proceedings. In circumstances where we hold a minority interest, we may become bound to actions of the majority to which we otherwise would object. We may be adversely affected by this lack of control with respect to these interests.

U.S. and global financial systems have undergone significant disruption, and such disruption may negatively impact our ability to execute our investment strategy, which would materially and adversely affect us.

In recent years, the U.S. and global financial markets have undergone a significant **disruption disruptions** beginning with the COVID-19 pandemic, and continuing with supply-demand imbalances, **rapid increases in inflation which required central bank action and resulted in significantly increased short term interest rates**, changes in the employment market and employer practices (including remote work), **geopolitical tensions forcing changes in supply chains and international trade partnerships**, and general economic uncertainty, the full ramifications of which are not yet known but could continue to materially and adversely affect us. These markets have also experienced significant disruptions in the past, during which times global **credit capital** markets collapsed, borrowers defaulted on their loans at historically high levels, banks and other lending institutions suffered heavy losses and the value of certain classes of real estate declined. During such periods, a significant number of borrowers became unable to pay principal and interest on outstanding loans as the value of their real estate declined. Declining real estate values could reduce the level of new senior and subordinate loan originations. Instability in the U.S. and global financial markets in the future could be caused by any number of factors beyond our control, including, without

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limitation, pandemics, terrorist attacks or other acts of war **or military activities**, prolonged civil unrest, political instability or uncertainty, **including the military activities, conflicts between Russia and Ukraine, Israel and Hamas, and other conflicts throughout the Middle East and North Africa more broadly, some of which may impact global supply chains, tensions involving Russia, China, and Iran**, or broad-based sanctions, should they continue for the long term or escalate, and adverse changes in national or international economic, market and political conditions. Any sustained period of increased payment delinquencies, foreclosures or losses could adversely affect both our net interest income from loans in our portfolio as well as our ability to execute our investment strategy, which would materially and adversely affect us.

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Insurance proceeds on a property may not cover all losses, which could result in the corresponding non-performance of or loss on our investment related to such property.

There are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism or acts of war, which may be uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations and other factors, including terrorism or acts of war, also might result in insurance proceeds insufficient to repair or replace a property if it is damaged or destroyed. Under these circumstances, the

borrower's receipt of insurance proceeds with respect to a property relating to one of our investments might not be adequate to restore our economic position with respect to our investment. Any uninsured loss could result in the loss of cash flow from, and the asset value of, the affected property and the value of our investment related to such property.

Our investments expose us to risks associated with debt-oriented real estate investments generally.

We seek to invest primarily in debt in or relating to real estate assets. Any deterioration of real estate fundamentals generally, and in the U.S. in particular, could negatively impact our performance by making it more difficult for our borrowers to satisfy their debt payment obligations to us, increasing the default risk applicable to borrowers, and/or making it relatively more difficult for us to generate attractive risk-adjusted returns. Changes in general economic conditions will affect the creditworthiness of our borrowers and may include economic and/or market fluctuations, changes in environmental, zoning and other laws, changes in the cost of capital improvements, which may impact the feasibility of our borrower's construction plans, casualty or condemnation losses, regulatory limitations on rents, decreases in property values, changes in the appeal of properties to tenants, changes in supply and demand of regional markets in which our borrowers operate (which may be specific to certain property types), fluctuations in real estate fundamentals (including average occupancy and room rates for hotel properties), energy supply shortages, various uninsured or uninsurable risks, natural disasters, terrorism, acts of war, changes in government regulations (such as rent control, zoning laws, and bank reserve requirements), political and legislative uncertainty, changes in real property tax rates and operating expenses, changes in interest rates, currency exchange rates, changes in the availability of debt financing and/or mortgage funds which may render the sale or refinancing of properties difficult or impracticable, increased mortgage defaults, increases in borrowing rates, changes in consumer spending, negative developments in the economy that depress travel activity, demand and/or real estate values generally and other factors that are beyond our control. For example, the increase in remote working arrangements has contributed, and may further contribute, to a decline in commercial real estate values and reduced demand for certain commercial real estate assets, which may adversely impact certain of our borrowers and may persist even as the pandemic continues to subside. Recent concerns about the real estate market, including overall demand for commercial real estate, rising interest rates, inflation, energy costs and geopolitical issues have contributed to increased volatility and diminished expectations for the economy and markets going forward.

We cannot predict the degree to which economic conditions generally, and the conditions for CRE debt investing in particular, will improve or decline. Declines in the performance of relevant regional and global economies or in the CRE debt market could have a material adverse effect on us.

CRE-related investments Investments that are secured, directly or indirectly, by CRE are subject to potential delinquency, foreclosure and loss, which could materially and adversely affect us.

CRE debt investments that are secured, directly or indirectly, by property are subject to risks of delinquency and foreclosure and risks of loss. The ability of a borrower to repay a loan secured, directly or indirectly, by an income-producing property typically depends primarily upon the successful operation of the property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, or the cost of debt service increases, a borrower's ability to repay our loan in a timely manner, or at all, may be impaired and therefore could reduce our return from an affected property or investment, which could materially and adversely affect us. Net operating income of an income-producing property can be affected by, among other things:

- tenant mix and tenant bankruptcies;
- success of tenant businesses and the ability to respond to evolving risks, including public health risks and governmental measures that may be promulgate connection therewith therewith;

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- renovations or repositionings during which operations may be limited or halted completely;
 - property management decisions, including with respect to capital improvements, particularly in older building structures;
 - property location and condition;

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- competition from other properties offering the same or similar services;
 - changes in supply and demand of regional markets in which our borrowers operate, which may be specific to certain property types;

- changes in laws that increase operating expenses or limit rents that may be charged;
- any need to address environmental contamination or compliance with environmental requirements at the property;
- changes in national, regional or local economic conditions and/or specific industry segments;
- declines in regional or local real estate values;
- declines in regional or local rental or occupancy **rates; rates, including as a result of the increase in remote working arrangements;**
- changes in real estate tax rates and other operating expenses;
- changes in governmental rules, regulations and fiscal policies, including Treasury Regulations promulgated under the Code, or Treasury Regulations, environmental legislation;
- fraudulent acts or theft on the part of the property owner, sponsor and/or manager;
- the potential for uninsured or under-insured property losses;
- acts of God, terrorism, social unrest and civil disturbances, which may decrease the availability of or increase the cost of insurance or result in uninsured losses and
- adverse changes in zoning laws.

In addition, an increase in **or generally high** interest rates can decrease a borrower's ability to service its debt even if net operating income remains stable.

In the event of any default under a loan held directly by us, we will bear a risk of loss to the extent of any deficiency between the value of the collateral and the sum of the unpaid principal of, accrued interest on and cost to enforce our rights under such loan. In the event of the bankruptcy of a loan borrower, the loan to that borrower will be deemed to be secured only to the extent of the value of any underlying collateral at the time of bankruptcy (as determined by the bankruptcy court), and the lien securing the mortgage loan will be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession to the extent the lien is unenforceable under state law. Foreclosure of a loan can be an expensive and lengthy process and could result in significant losses.

Prepayment rates may adversely affect the yield on our loans, **and the value of our portfolio of assets. assets, and our liquidity.**

The value of our assets may be affected by prepayment rates on loans. As of **December 31, 2022** **December 31, 2023**, based on unpaid principal balance, over 50% of our loans were open to repayment by the borrower without penalty. In periods of declining interest rates, prepayment rates on loans will generally increase. If interest rates decline at the same time as prepayment rates, the proceeds of such prepayments received during such periods are likely to be reinvested by us in assets yielding less than the yields on the assets that were prepaid. In periods of increasing **or generally high** interest rates and/or credit spreads, prepayment rates on loans will generally decrease, which could impact our liquidity, or increase our potential exposure to loan non-performance. In addition, if we originate or acquire mortgage-related securities or a pool of mortgage securities, we anticipate that the underlying mortgages will prepay at a projected rate generating an expected yield. If we purchase assets at a premium to par value, when borrowers prepay their loans faster than expected, the corresponding prepayments on the asset may reduce the expected yield on such securities because we will have to amortize the related premium on an accelerated basis. Conversely, if we purchase assets at a discount to par value, when borrowers prepay their loans slower than expected, the decrease in corresponding prepayments on the asset may reduce the expected yield on such securities because we will not be able to accrete the related discount as quickly as originally anticipated. In addition, as a result of the risk of prepayment, the market value of the prepaid assets may benefit less than other fixed income securities from declining interest rates.

Prepayment rates on loans may be affected by a number of factors, including **but not limited to**, the then-current level **and trajectory** of interest rates, the availability of mortgage credit, the relative economic vitality of the area in which the related properties are located, the servicing of the loans, possible changes in tax laws, other opportunities for investment, and

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other economic, social, geographic, demographic and legal factors and other factors beyond our control. Consequently, such prepayment rates cannot be predicted with certainty and no strategy can completely insulate us from prepayment or other such risks.

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Difficulty in redeploying the proceeds from repayments of our existing loans and investments may cause our financial performance and returns to investors to suffer.

As our loans and investments are repaid, we will have to redeploy the proceeds we receive into new loans and investments, repay borrowings under our credit facilities, pay dividends to our stockholders or repurchase outstanding shares of our common stock. It is possible that we will fail to identify reinvestment options that would provide returns or a risk profile that is comparable to the asset that was repaid. If we fail to redeploy the proceeds we receive from repayment of a loan in equivalent or better alternatives, our financial performance and returns to investors could suffer.

A prolonged economic slowdown, a lengthy or severe recession or declining real estate values could impair our investments and harm our operations, which could materially and adversely affect us.

The risks associated with our business will be more severe during periods of economic slowdown or recession if these periods are accompanied by declining real estate values. Declining real estate values will likely reduce the level of loan originations since borrowers often use appreciation in the value of their existing properties to support the purchase or investment in additional properties. Borrowers may also be less able to pay principal and interest on our loans if the value of real estate weakens. Further, declining real estate values significantly increase the likelihood that we will incur losses on its loans in the event of default because the value of our collateral may be insufficient to cover its cost on the loan. Any sustained period of increased payment delinquencies, foreclosures or losses could adversely affect our ability to invest in, hold and finance loans. Any of the foregoing risks could materially and adversely affect us.

Recent macroeconomic trends, including recent increases in inflation and rising interest rates, may adversely affect our business, financial condition and results of operations.

Throughout 2022, 2023, inflation in the United States moderated, though has accelerated not yet reached levels commensurate with the U.S. Federal Reserve's long-term target. In response to this recent inflationary pressure, the U.S. Federal Reserve and is currently expected to continue at an elevated level other global central banks raised interest rates in 2022 and 2023. The moderation of inflation in the near-term. Rising inflation United States in 2023 has made the likelihood of further interest rate increases less likely while increasing the likelihood of interest rate cuts in 2024. The amount and timing of any such rate cuts remains uncertain. Inflation above the U.S. Federal Reserve's long-term target and monetary policy adjustments (i.e., higher interest rates) made in response could have an adverse impact on any floating rate debt we have incurred and may incur in the future, and our general and administrative expenses, as these costs could increase at a rate higher than our interest income and other revenue. In response Further, to recent inflationary pressure, the U.S. Federal Reserve and other global central banks have raised interest rates in 2022 and 2023 and have indicated likely further interest rate increases. To the extent our borrowing costs increase faster than the interest income earned from our floating-rate loans, such increases may adversely affect our cash flows, flows, our ability to meet the financial covenants in the agreements governing our indebtedness, or our ability to refinance maturing debt as it comes due. In addition, such above-target inflation and any commensurate adjustments to monetary policy may materially and adversely impact the ability of our borrowers to make required payments on our loans.

Provisions for loan credit losses are difficult to estimate.

Our provision for loan credit losses is evaluated on a quarterly basis. The determination of our provision for loan credit losses requires us to make certain estimates and judgments, which may be difficult to determine. Our estimates and judgments are based on a number of factors, including historical loan loss reference data, projected cash flow to and from the collateral securing our loans, debt structure, loan structures, including the availability of reserves and recourse guarantees, likelihood of repayment in full at the maturity of a loan, potential for refinancing, and expected market discount rates and collateral value for varying property types, and expectations of performance and market conditions, all of which remain uncertain and are subjective. Our estimates and judgments may not be correct and, therefore, our results of operations and financial condition could be severely materially and adversely impacted.

We may not have control over certain of our investments.

Our ability to manage our portfolio of investments may be limited by the form in which they are made. In certain situations, we may:

- acquire investments subject to rights of senior creditors and servicers under intercreditor or servicing agreements;
- pledge our investments as collateral for financing arrangements;

- acquire only a minority and/or a non-controlling participation in an underlying investment;
- co-invest with others through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests; or

- rely on independent third-party management or servicing with respect to the management of an asset.

Therefore, we may not be able to exercise control over all aspects of our investments. Such investments may involve risks not present in investments as to which senior creditors, junior creditors or servicers are not involved. Our rights to control the process following a borrower default may be subject to the rights of senior or junior creditors or servicers whose interests may not be aligned with ours.

Joint venture investments could be adversely affected by our lack of sole decision-making authority, our reliance on joint venture partners' financial condition and liquidity and disputes between us and our joint venture partners.

We have made, and may in the future make investments through joint ventures. Such joint venture investments may involve risks not otherwise present when we originate or acquire investments without partners, including the following:

- we may not have exclusive control over the investment or the joint venture, which may prevent us from taking actions that are in our best interest;
- joint venture agreements often restrict the transfer of a partner's interest or may otherwise restrict our ability to sell the interest when we desire and/or advantageous terms;
- any future joint venture agreements may contain buy-sell provisions pursuant to which one partner may initiate procedures requiring the other partner to choose between buying the other partner's interest or selling its interest to that partner;
- we may not be in a position to exercise sole decision-making authority regarding the investment or joint venture, which could create the potential risk of creation of deadlocks or impasses on decisions, such as with respect to acquisitions or dispositions;
- a partner may, at any time, have economic or business interests or goals that are, or that may become, inconsistent with our business interests or goals;
- a partner may be in a position to take action contrary to our instructions, requests, policies or objectives, including our policy with respect to maintaining qualification as a REIT and our exclusion from registration under the 1940 Act;
- a partner may fail to fund its share of required capital contributions or may become bankrupt, which may mean that we and any other remaining partners generally would remain liable for the joint venture's liabilities;
- our relationships with our partners are contractual in nature and may be terminated or dissolved under the terms of the applicable joint venture agreements and, in such event, we may not continue to own or operate the interests or investments underlying such relationship or may need to purchase such interests or investments at a premium to the market price to continue ownership;
- disputes between us and a partner may result in litigation or arbitration that could increase our expenses and prevent our Manager and our officers and directors from focusing their time and efforts on our business and could result in subjecting the investments owned by the joint venture to additional risk; or
- we may, in certain circumstances, be liable for the actions of a partner, and the activities of a partner could adversely affect our ability to continue to qualify as a REIT or maintain our exclusion from registration under the 1940 Act, even though we do not control the joint venture.

Any of the above may subject us to liabilities in excess of those contemplated and adversely affect the value of our future joint venture investments, which could materially and adversely affect us.

CRE valuation is inherently subjective and uncertain.

The valuation of CRE assets and therefore the valuation of any underlying collateral relating to loans made by us is inherently subjective and uncertain due to, among other factors, the individual nature of each property, its location, the expected future cash flows from that particular property, future market conditions, the impact of the COVID-19 pandemic on the demand for various types of real estate and the valuation methodology adopted. In addition, where we invest in construction loans, initial assessments will assume completion of the project. As a result, the valuations of the CRE assets against which we will make loans are subject to a large degree of uncertainty, which has increased due to the current market volatility, and are made on the basis of assumptions and methodologies that may not prove to be accurate, particularly in periods of volatility, low transaction flow or restricted debt or equity capital availability in the commercial or residential real estate markets.

The due diligence process that our Manager undertakes in regard to investment opportunities may not reveal all facts that may be relevant in connection with an investment and if our Manager incorrectly evaluates the risks of our investments, we may experience losses, which could materially and adversely affect us.

Before making investments for us, our Manager conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances relevant to each potential investment. When conducting due diligence, our Manager may be required to evaluate

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a number of important issues, including **but not limited to** those relating to business, financial, tax, accounting, environmental, social and governance ("ESG") matters, technology, cybersecurity, legal, regulatory and macroeconomic trends. Outside consultants, legal advisors and accountants may be involved in the due diligence process in varying degrees depending on the investment. Relying on the resources available to it, our Manager will evaluate our potential investments based on criteria it deems appropriate for the relevant investment. The nature and scope of our Manager's ESG-related diligence, if any, will vary based on the nature of the investment opportunity and what our Manager deems appropriate under the circumstances, which may not reflect the preferred practices of any particular investor and may differ from other market practices. In addition, our Manager's credit underwriting may not prove accurate, and actual results may vary materially from estimates. If our Manager's assessment of an asset's future performance is not accurate relative to the way we underwrite such asset, or our Manager's due diligence process fails to identify material risks relating to such asset, we may experience losses with respect to such investment. Any such losses could materially and adversely affect us.

Moreover, investment analyses and decisions by our Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to our Manager at the time of making an investment decision may be limited, and it may not have access to detailed information regarding such investment. Further, certain considerations covered by our Manager's diligence, such as ESG-related risks, are continuously evolving, including from an assessment, regulatory and compliance standpoint, and our Manager may not accurately or fully anticipate such evolution. Therefore, we cannot assure you that our Manager will have knowledge of all circumstances that may adversely affect such investment.

We may foreclose on certain of the loans we originate or acquire, which could result in material losses.

Properties underlying our CRE loans may be subject to unknown or unquantifiable liabilities that may adversely affect the value of our investments. Such defects or deficiencies may include title defects, title disputes, liens or other encumbrances on the mortgaged properties. The discovery of such unknown defects, deficiencies and liabilities could affect the ability of our borrowers to make payments to us or could affect our ability to take title to and sell the underlying properties, which could materially and adversely affect us.

We may find it necessary or desirable to foreclose on certain of the loans we originate or acquire in order to preserve our investment. Any foreclosure process may be lengthy and expensive. Among the expenses that are likely to occur in any foreclosure would be the incurrence of substantial legal fees and potentially significant transfer taxes. If we foreclose on an asset, we may take title to the property securing that asset subject to any debt and debt service requirements then in effect, which was the case for the foreclosure resulting in our real estate owned investment. As a result, we cannot assure you that the value of the collateral underlying a foreclosed loan at or after the time a foreclosure is contemplated or completed will exceed our investment, including related foreclosure expenses and assumed indebtedness, or that operating cash flows from such investment will exceed debt service requirements, if any. As a result, a contemplated or completed foreclosure could result in significant losses. If we do not or cannot sell a foreclosed property, we would then come to own and operate it as "real estate owned." Owning and operating real

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property, such as our real estate owned **investment, investments**, involves risks that are different (and in many ways more significant) than the risks faced in lending against a CRE asset.

Furthermore, claims may be asserted by other lenders or borrowers that might interfere with our ability to foreclose or otherwise enforce our rights. Borrowers may resist foreclosure actions by asserting numerous claims, counterclaims and defenses against us, including, without limitation, lender liability claims

and defenses, even when the assertions may have no basis in fact, in an effort to prolong the foreclosure action and seek to force the lender into a modification of the loan or a favorable buyout of the borrower's position in the loan. In some states, foreclosure actions can take several years or more to litigate. At any time prior to or during the foreclosure proceedings, the borrower may file for bankruptcy, which would have the effect of staying the foreclosure actions and further delaying the foreclosure process and potentially resulting in a reduction or discharge of a borrower's debt. Foreclosure may create a negative public perception of the related property, resulting in a diminution of its value. Even if we are successful in foreclosing on a loan, the liquidation proceeds upon sale of the underlying real estate may not be sufficient to recover our cost basis in the loan, resulting in a loss to us. Furthermore, any costs or delays involved in the foreclosure of the loan or a liquidation of the underlying property will further reduce the net proceeds and, thus, increase any such loss. The incurrence of any such losses could materially and adversely affect us.

We may be subject to lender liability claims, and if we are held liable under such claims, we could be subject to losses.

A number of judicial decisions have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has either violated a duty, whether implied or contractual, of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or stockholders. We cannot assure you that such claims will not arise or that we will not be subject to significant liability and losses if a claim of this type did arise.

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Liability relating to environmental matters may impact the value of our loans or of properties that we may acquire upon foreclosure of the properties underlying our investments.

To the extent we take title to any of the properties underlying our investments, we may be subject to environmental liabilities arising from the foreclosed properties. Under various U.S. federal, state and local laws, an owner or operator of real property may become liable for the costs of removal of certain hazardous substances released on its property. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release of the hazardous substances. The presence of hazardous substances on a property may adversely affect our ability to sell the property, and we may incur substantial remediation costs. As a result, the discovery of material environmental liabilities attached to those properties could materially and adversely affect us.

In addition, the presence of hazardous substances may adversely affect an owner's ability to sell real estate or borrow using real estate as collateral. To the extent that an owner of a property underlying one of our loans becomes liable for removal costs, the ability of the owner to make payments to us may be reduced, which in turn may adversely affect the value of the relevant loan held by us and could materially and adversely affect us.

Climate change, and other risks relating to the environmental, social and governance impact of our investments or the underlying properties and development activities that we finance, could adversely affect our business.

We face a number of risks associated with climate change including risks stemming from the physical impacts of climate change and risks related to potential changes in applicable legislation and regulation, either of which could have a material adverse effect on the properties underlying our investments, our borrowers, or our performance. It is not possible to predict how legislation or new regulations that may be adopted to address greenhouse gasses, or GHG, emissions will impact our borrowers or CRE properties generally. Future environmental laws and regulations could require the owners of properties to make significant expenditures to attain and maintain compliance. More broadly, we face risks associated with the unpredictability of new legislation and regulation focused on ESG matters, as well as those associated with an increasing trend among certain investors to take ESG factors into account in determining whether to invest in companies. If we are involved with assets or entities associated with certain industries or activities

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that are perceived to be causing or exacerbating climate change or other ESG-related issues, it may adversely impact our ability to raise capital from certain investors or harm our reputation. Conversely, if we avoid involvement with such industries or activities, it may limit our capital deployment opportunities to an extent that adversely affects our business.

Our business is subject to evolving corporate governance and public disclosure regulations and expectations, including with respect to environmental, social and governance matters, that could expose us to numerous risks.

Recently, there has been growing concern from advocacy groups, government agencies and the general public on ESG matters and increasingly regulators, customers, investors, employees and other stakeholders are focusing on ESG matters and related disclosures. Such governmental, investor and societal attention to ESG matters, including expanding mandatory and voluntary reporting, diligence, and disclosure on topics such as climate change, human capital, labor and risk oversight, could expand the nature, scope, and complexity of matters that we are required to manage, assess and report.

We are subject to changing rules and regulations promulgated by a number of governmental and self-regulatory organizations, including the SEC, the New York Stock Exchange and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by Congress, making compliance more difficult and uncertain. For example, the SEC has recently adopted rules requiring that issuers provide significantly increased disclosures concerning cybersecurity matters and requiring public companies to adopt more stringent executive compensation clawback policies. Further, new and emerging regulatory initiatives in the U.S. related to climate change and ESG could adversely affect our business.

These changing rules, regulations and stakeholder expectations have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations. ESG, the ESG proposed rules and other sustainability matters and our response to these matters could harm our business, including in areas such as diversity, equity and inclusion, human rights, climate change and environmental stewardship, support for local communities, corporate governance and transparency and considering ESG factors in our investment processes. Further, we may choose to communicate certain initiatives and goals, regarding environmental matters, diversity, responsible sourcing and social investments and other ESG-related matters, in our SEC filings or in other public disclosures. These initiatives and goals within the scope of ESG could be difficult and expensive to implement, and we could be criticized for the accuracy, adequacy or completeness of the disclosure. Statements about our ESG-related initiatives and goals, and progress against those goals, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. In addition, we could be criticized for the scope or nature of such initiatives or goals, or for any revisions to these goals. If we are unable to adequately address such ESG matters or if we fail to achieve progress with respect to our goals within the

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scope of ESG on a timely basis, or at all, or if we or our borrowers fail or are perceived to fail to comply with all laws, regulations, policies and related interpretations, it could negatively impact our reputation and our business results.

Risks Related to Sources of Financing and Hedging

We have a significant amount of debt outstanding and may incur a significant amount of additional debt in the future, which subjects us to increased risk of loss, which could materially and adversely affect us.

As of December 31, 2022 December 31, 2023, we had approximately \$5.7 billion in consolidated indebtedness outstanding. In the future, subject to market conditions and availability, we may incur significant additional debt through repurchase facilities, agreements, asset-specific financing structures, and secured term loan borrowings. In addition to these types of financings, we may also use other forms of leverage, including secured and unsecured credit arrangements, structured financings such as CMBS and CLOs, derivative instruments, public and private secured and unsecured debt issuances by us or our subsidiaries.

Subject to compliance with the leverage covenants contained in our repurchase facilities agreements and other financing arrangements, the amount of leverage we employ will vary depending on our available capital, our ability to obtain and maintain financing, the type of assets we are financing, whether the financing is match-funded, whether the financing is recourse or non-recourse, the debt restrictions and other covenants sought to be imposed by prospective and existing lenders and the stability of our loan portfolio's cash flow, as well as general business conditions affecting lenders and the

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broader debt capital markets, including overall supply and demand of credit. In addition, we may leverage individual assets at substantially higher levels than our targeted Total Leverage Ratio.

A significant amount of debt subjects us to many risks that, if realized, would materially and adversely affect us, including the risk that:

- our cash flow from operating activities could become insufficient to make required payments of principal and interest on our debt, which would likely result in acceleration of the debt (and any other debt containing a cross-default or cross-acceleration provision), increasing the likelihood of further distress if refinancing not available on favorable terms or at all, (b) our inability to borrow undrawn amounts under other existing financing arrangements, even if we have timely made required payments under such arrangements, further compromising our liquidity, and/or (c) the loss of some or all of our assets that are pledged as collateral in connection with our financing arrangements (including assets transferred to lenders under repurchase facilities agreements);
- our debt may increase our vulnerability to adverse economic and industry conditions with no assurance that such debt will increase our investment yields in an amount sufficient to offset the associated risks relating to leverage;
- we may be required to dedicate a substantial portion of our cash flow from operating activities to payments on our debt, thereby reducing funds available for operations, future business opportunities, stockholder distributions and/or other purposes; and
- to the extent the maturity of certain debt (e.g., credit or repurchase facilities agreements) occurs prior to the maturity of a related asset pledged or transferred as collateral for such debt (e.g., an underlying senior or subordinate loan made by us), we may not be able to refinance that debt on favorable terms or at all, which may reduce available liquidity and/or cause significant losses to us; us; and
- in certain instances, we may be required to de-lever our financing specifically related to, or otherwise impacted by, a non-performing or defaulted loan, modify financing facility or find replacement financing, if available, which could be on less favorable terms, or pledge additional collateral to our financing facility, all of which may reduce available liquidity.

Although our Manager will seek to prudently manage our exposure to the risk of default on our debt, there can be no assurance that our financing strategy will be successful or that it will produce enhanced returns commensurate with the increased risk of loss that necessarily arises when using leverage. Our financing strategy may cause us to incur significant losses, which could materially and adversely affect us.

Our Secured Term Loan, Debt Related secured term loan, debt related to Real Estate Owned, real estate owned, current financing facilities, derivative instruments, and secured loans impose, and additional lending facilities may impose, financial and other covenants that restrict our operational flexibility, which could materially and adversely affect us.

Our Secured Term Loan, Debt Related secured term loan, debt related to Real Estate Owned, real estate owned, current financing facilities, derivative instruments, and secured loans contain, and additional financing facilities may contain various customary covenants, including requiring us to meet or maintain certain financial ratios or other requirements that restrict our operational flexibility, including restrictions on dividends, distributions or other payments from our subsidiaries, and impede certain investments that we might otherwise make. In addition, certain of our existing lenders and counterparties and future lenders or counterparties require us to maintain minimum amounts of cash liquidity of not less than the greater of (x) \$50 million or other liquid assets. (y) 5% of our recourse indebtedness, which may also be required by future lenders or counterparties. As of December 31, 2023 and 2022, we had cash and cash equivalents of \$187.3 million and \$306.5 million, respectively. There can be no assurance that we will be

able to maintain the required minimum amounts of cash liquidity going forward. In addition, as a result of the requirement to maintain a minimum amount of cash liquidity, we may not be able to leverage our assets as fully as we would otherwise choose, which could reduce our liquidity and returns on equity. If we are unable to meet these financial covenants, it could materially and adversely affect us. For the quarters ended or ending December 31, 2023 and March 31, 2024, we modified certain of our EBITDA to interest charges covenants to provide for a minimum ratio of 1.3 to 1.0 for such covenants which previously required a minimum ratio of 1.4 to 1.0. Future compliance with our financial covenants is dependent upon the results of our operating activities, our financial condition, and the overall market conditions in which we and our borrowers operate. As market conditions evolve, we may work with our counterparties to request modifications of financial covenants as needed. In addition, certain of our existing lenders require, and future lenders may require, us to agree that we would be in default if our Manager or one or more of its executive officers cease to serve in such capacity for any reason. If we fail to satisfy any of these covenants, such that a default arises, our lenders may be entitled to enforce remedies such as declaring outstanding amounts due and payable, terminating their commitments, requiring the posting of additional collateral and/or enforcing their security interests against existing collateral, unless we were able to negotiate a waiver, forbearance or other modification.

Any such arrangement could be conditioned on an amendment to the lending or repurchase agreement and any related guarantee agreement on terms that may be unfavorable to us. Certain of our financings are, and may also in the future, contain cross-default and/or cross-acceleration provisions with respect to our other debt agreements or facilities. Any such provision could allow a financing counterparty to declare a default because of a default or acceleration under a financing arrangement with a different financing counterparty. This would create defaults across multiple financings resulting from a single event. This and any other type of default could make it difficult for us to satisfy the requirements necessary to maintain our qualification as a REIT for U.S. federal income tax purposes, as liquidity generated from operating cash

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flow is transferred to our lenders rather than distributed to our stockholders. As a result, a default on any of our debt could materially and adversely affect us.

Credit ratings assigned to us, our indebtedness or our investments will be subject to ongoing evaluations and revisions and we cannot assure you that those ratings will not be downgraded or withdrawn or placed on negative outlook, which could adversely impact us.

We and our Secured Term Loan secured term loan are currently rated by Standard & Poor's and Moody's Investors Service and our Secured Term Loan secured term loan is also rated. Our and our Secured Term Loan secured term loan credit ratings could change based upon, among other things, our historical and projected business, financial condition, liquidity, results of operations, and prospects. Our issuer and senior secured debt credit ratings have in the past fluctuated, and currently have ratings of B+ (stable) from Standard and Poor's and Ba3 (stable) from Moody's Investors Service. These ratings actions or any future downgrade, or withdrawal of a rating or any credit rating agency action that indicates that it has placed our rating on a "watch list" for a possible downgrading or lowering, or otherwise indicates that its outlook for our rating is negative, could increase our borrowing costs and our ability to access capital on favorable terms or at all and otherwise adversely affect us. Our ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any ratings will not be changed adversely or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant.

Some of our investments may also be rated by rating agencies such as Moody's Investors Service, Fitch Ratings, Standard & Poor's, DBRS, Inc., Realpoint LLC or Kroll Bond Rating Agency. Any credit ratings on our investments are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any ratings will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Any adverse ratings action or withdrawal on one of our investments could adversely impact us. For example, if a rating agency assigns a lower-than-expected rating or subsequently reduces or withdraws, or indicates that it may reduce or withdraw, its ratings of one or more of our investments in the future, the value and liquidity of such investment(s) could significantly decline, which would adversely affect the overall value of our loan portfolio and could result in losses upon our disposition of such investment(s) or the failure of borrowers underlying such investment(s) to satisfy their debt service obligations to us.

Further, any downgrade of the Company's credit ratings by any of the credit agencies that cover our debt may make it more difficult and costly for us to access capital. There can be no assurances that our credit ratings will not be downgraded in the future, whether as a result of deteriorating general economic conditions, failure to successfully implement our operating strategy or the adverse impact on our results of operations or liquidity position of any of the above, or otherwise.

The arrangements that we currently use, or may in the future use, to finance our investments may require us to provide additional collateral or pay down debt based on the occurrence of certain events.

Some of our financing arrangements contain mark-to-market provisions creating a risk that a decline in the market value of the assets pledged or sold by us to the provider of the related financing will allow the lender or counterparty to make margin calls or otherwise force us to repay all or a portion of the funds advanced additional collateral. Our Manager generally seeks to structure credit and repurchase facilities agreements that do not allow our lenders or counterparties to make margin calls or require additional collateral solely as a result of a disruption in the CMBS market, capital markets or credit markets, or a general increase or decrease of interest rate spreads or other similar benchmarks (as opposed to allowing such counterparties to make margin calls upon the occurrence of adverse "credit events" related to the collateral). However, some of our repurchase facilities agreements contain, and certain of our future repurchase facilities agreements or other financing facilities may contain, provisions allowing our lenders to make margin calls or require additional collateral solely

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upon the occurrence of adverse changes in the markets or interest rate or spread fluctuations, subject to minimum thresholds, among other factors. We have in the past pursued, and may continue to pursue, standstill agreements, pursuant to which we may agree to voluntary repayments in exchange for the lender agreeing not to exercise margin calls for a period of time, with our repurchase **facility agreement** counterparties if or when we deem appropriate, although there is no assurance that such efforts will be successful. **In such instances, we may also agree to a structured paydown over time in an effort to minimize the impact to our liquidity, subject to our financing counterparty's consent.** Under credit and repurchase **facilities agreements** that provide for margin calls, **or require additional collateral based on the market value of the financed asset or assets,** the lender or counterparty can generally require **cash or** additional collateral **upon the occurrence of a credit event specific to the collateral that adversely impacts the value of satisfy** such **collateral. margin call.** From time to time, we may not have the

funds **or assets** available to **meet satisfy** such a margin call, which would likely result in one or more defaults unless we are able to raise the requisite funds from alternative sources such as selling assets at a time when we would not otherwise choose to do so (which we may not be able to achieve on favorable terms or at all). In addition, the payment of margin calls and/or provision of additional collateral could reduce our cash available to make other, higher yielding investments (thereby decreasing our returns on equity). If we cannot meet these requirements, the lender or counterparty could accelerate our indebtedness and exercise remedies including retention or sale of assets pledged or transferred as collateral, increase the interest rate on advanced funds, increase the level of recourse on our borrowings, and/or terminate our ability to borrow funds from it, which could materially and adversely affect us. Additionally, any future loan modifications for our loans that have been financed with repurchase **facilities agreements** will require the consent from the applicable lender prior to us entering into any such loan modification. There can be no assurance that such lender will consent to any such loan modifications or will not require us to take certain actions as a condition to obtaining such consent, which could materially and adversely affect us.

In our repurchase transactions, we are required to sell the assets to our lenders (i.e., repurchase agreement counterparties) in exchange for the delivery of cash from such lenders. At the maturity of the financing, the lenders are obligated to resell the same assets back to us upon payment of a repurchase price equal to the outstanding advance amount on such assets together with any accrued and unpaid interest thereon and other amounts then due to the lenders. If a counterparty to our repurchase transactions defaults on its obligation to resell the asset back to us at the end of the transaction term, or if the value of the underlying security has declined as of the end of that term, or if we default on our obligations under the repurchase agreement, we will likely incur a loss on our repurchase transactions. If a lender or counterparty files for bankruptcy or becomes insolvent, our loans may become subject to bankruptcy or insolvency proceedings, thus depriving us, at least temporarily, of the benefit of these assets. In addition, our repurchase agreements and credit facilities contain, and any new repurchase agreements or credit agreements we may enter into are likely to contain, cross-default and/or cross acceleration provisions. Such provisions allow a lender to declare a default under its facility with us on the basis of a default **or acceleration** under a facility with a different lender. If a default **or acceleration** occurs under any of our repurchase agreements or credit facilities and **a lender one or more lenders** terminates one or more of its repurchase **agreements agreement** or credit **facilities, facility,** we may need to enter into replacement repurchase agreements or credit facilities with different lenders. In these circumstances, we may not be successful in entering into replacement repurchase agreements or credit facilities on the same **or similar** terms as the repurchase agreements or credit facilities that were terminated or at all. Also, because repurchase agreements and similar credit facilities are generally short-term commitments of capital, changes in conditions in the financing markets may make it more difficult for us to **maintain or** secure continued financing during times of market stress. During certain periods of a credit cycle, lenders may lose their ability or curtail their willingness to provide financing. If we are not able to arrange for replacement financing on acceptable terms, or if we default on any covenants or are otherwise unable to access funds under any of our repurchase agreements and credit facilities, we **could experience a significant liquidity event and** may have to curtail our asset origination and acquisition activities and/or dispose of investments. Such an event could restrict our access to financing and increase our cost of capital, which could materially and adversely affect us.

We depend or may depend on bank credit agreements and facilities, repurchase **facilities agreements and structured financing arrangements, public and private debt issuances and derivative instruments, in addition to transaction- or asset-specific financing arrangements and other sources of financing to execute our business plan, and our inability to **maintain or** access financing on favorable terms could have a material adverse effect on us.**

Our ability to fund our investments may be impacted by our ability to secure **and maintain** bank credit facilities (including term loans and revolving facilities), repurchase **facilities agreements** and structured financing arrangements, public and private debt issuances and derivative instruments, in addition to asset-specific financing arrangements and other sources of financing on acceptable terms. We utilize repurchase agreements to finance the acquisition of certain investments. In order for us to borrow funds under a repurchase agreement, our lender has the right to review the potential assets for which we are seeking financing and approve such assets in its sole discretion. Accordingly, we may be unable to obtain the consent of a lender to finance an investment and alternate sources of financing for such asset may not exist. We may also rely on short-term financing that would be especially exposed to changes in availability. Our access to sources of financing will depend upon a number of factors, over which we have little or no control, including:

- general economic or market conditions;
- the market's view of the quality of our assets;

- the market's view of performance of other companies executing a strategy comparable to ours;

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- the market's perception of our growth potential;

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- our current and potential earnings liquidity and cash distributions;
- regulatory capital reform rules or other regulatory changes; and
- the market price of shares of our common stock.

We will need to periodically access the capital markets to raise cash to fund new investments or repay in whole or in part the financings associated with existing investments. Unfavorable economic or capital market conditions, such as the severe dislocation in the capital and credit markets caused most recently by a material increase in interest rates designed intended to combat recent increases in inflation, arising after the earlier stages of the COVID-19 pandemic and, before that, reflected by the global financial crisis of 2008, may increase our financing costs, limit our access to the capital markets and result in a decision by our potential lenders not to extend credit, credit or to reduce their credit exposure. An inability to successfully access the capital markets could limit our ability to grow our business and fully execute our business plan and could decrease our earnings and liquidity and materially and adversely affect us. In addition, any dislocation or weakness in the capital and credit markets, such as the dislocation that existed during the global financial crisis of 2008, could adversely affect our lenders and could cause one or more of our lenders to be unwilling or unable to provide us with financing or to increase the costs of that financing. In addition, as regulatory capital requirements imposed on our lenders are increased, they may be required to limit or reduce the amount of, or increase the cost of financing they provide to us. In general, this could potentially increase our financing costs and reduce our liquidity or require us to sell assets at an inopportune time or price. No assurance can be given that we will be able to obtain or maintain financing on favorable terms or at all.

In addition, although we plan to seek to reduce our exposure to lender concentration-related risk by entering into financings with various counterparties, we are not required to observe specific lending counterparty diversification criteria. To the extent that our net exposure under our lending arrangements may become concentrated with one or more lenders, the adverse impacts of defaults or terminations by our lenders may be significantly greater.

Fluctuations in interest rates and credit spreads could increase our financing costs and/or reduce our ability to generate income on our investments, which could lead to a significant decrease in our results of operations, cash flows and the value of our investments or the underlying collateral and may limit our ability to pay distributions to our stockholders.

Our primary interest rate exposures relate to the yield on our investments and the financing cost of our debt, as well as our exposure to interest rate swaps that we may utilize for hedging purposes either with respect to our investments or our indebtedness. Changes in interest rates affect our net interest income, which is the difference between the interest income we earn on our interest-earning investments and the interest expense we incur in financing these investments. In a period of rising interest rates, our interest expense on floating rate debt would increase, while any additional interest income we earn on floating rate investments may not equal or exceed the increase in interest expense. The interest earned on investments and incurred on debt that carry a fixed rate would not change. In a period of declining interest rates, the interest income on floating rate investments would decline, while any decline in the interest we are charged on our floating rate debt may not equal or exceed the decrease in interest income and the interest expense we incur. As noted above, the interest earned on investments and incurred on debt that carry a fixed rate would not change. Certain of our financings may have interest rate floors, which if the index rate were to fall below such floor our interest expense would essentially remain fixed. Consequently, changes in interest rates may significantly influence our net interest income. Interest rate fluctuations resulting in our interest expense exceeding interest income would result in operating losses, which could materially and adversely affect us. Changes in the level of interest rates also may affect our ability to originate or acquire investments, the value of our investments and our ability to realize gains from the disposition of assets. Increases in interest rates and credit spreads may also negatively affect demand for loans and could result in higher borrower default rates. In 2022 and 2023, the U.S. Federal Reserve raised benchmark overnight interest rates on multiple occasions to combat increases in inflation. More recently, inflation has moderated and may further increase rates. the U.S. Federal Reserve has indicated that additional increases have become less likely and the potential for decreases in interest rates are more likely, though it is impossible to know if, when and by how much the U.S. Federal Reserve will reduce interest rates in 2024. For more information regarding changes in interest rates affecting borrower default rates, please see “—The planned discontinuance of LIBOR has affected and will

continue to affect financial markets generally, and may adversely affect our interest income, interest expense, or both." See also "—Prepayment rates may adversely affect the yield on our loans and the value of our portfolio of assets."

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Our operating results will depend, in part, on differences between the income earned on our investments, net of credit losses, and our financing costs. The yields we earn on our assets and our borrowing costs tend to move in the same direction in response to changes in interest rates. However, one can rise or fall faster than the other, causing our net interest income to expand or contract. In addition, we could experience a compression of the yield on our investments and our financing costs. Although we seek to match the terms of our liabilities to the expected lives and interest rate reference indices of loans that we originate or acquire, circumstances may arise in which our liabilities are shorter in duration than our investments, resulting in their adjusting faster in response to changes in interest rates. For any period during which our investments are not match-funded, the income earned on such investments may respond more slowly to interest rate fluctuations than the cost of our borrowings. Consequently, in such circumstances, increases in interest rates, particularly short-term interest rates, may immediately and significantly decrease our results of operations and cash flows, the market value of our investments and may adversely impact our ability to comply with covenants under our financings.

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Our use of leverage may create a mismatch with the duration and interest rate reference index of the investments that we are financing.

We work to structure our financings to minimize the difference between the term of our investments and the term of the financing for such investments. In the event that a financing has a shorter term than the tenor of the financed investment, we may not be able to extend the financing or find appropriate replacement financing and any such failure would have an adverse impact on our liquidity and our returns. In the event that a financing has a shorter term than the financed investment, we may not be able to repay the financing when due or replace the financed investment with an optimal substitute or at all, which will negatively impact our desired leveraged returns.

We attempt to structure our financings to minimize any mismatch between the type of interest rate of our investments and the interest rate of related financings—financing floating rate investments with floating rate financing and fixed rate investments with fixed rate financing. Further, we work to match reference rates on floating rate liabilities used to finance floating rate assets. If such a rate-type matched product is not then available to us on favorable terms, we may use hedging instruments to effectively create such a match. For example, in the case of fixed rate investments, we may finance investments with floating rate financing, but effectively convert all or a portion of the attendant financing to fixed rate using hedging strategies. We routinely use LIBOR/SOFR floors on both our investments and our debt financings, with the financing LIBOR/SOFR floor floors of our financings typically at a lower rate than the SOFR floors for our investments. For more information regarding changes in interest rates affecting borrower default rates, please see "—The planned discontinuance of LIBOR has affected and will continue to affect financial markets generally, and may adversely affect our interest income, interest expense, or both."

Our attempts to mitigate these risks are subject to factors outside of our control, such as the availability to us of favorable financing and hedging options, which is subject to a variety of factors, of which duration and term matching are only two. A duration mismatch may also occur when borrowers prepay their loans faster or slower than expected. The risks of a duration mismatch are also magnified by the potential for the extension of loans in order to maximize the likelihood and magnitude of their recovery value in the event the loans experience credit or performance challenges. Employment of this asset management practice could effectively extend the duration of our investments, while our hedges or liabilities may have set maturity dates.

An increase in our borrowing costs relative to the interest that we receive on our leveraged assets would adversely affect our profitability and our cash available for distribution to our stockholders.

As certain borrowings mature, we may need to replace such borrowings with new financings, find other sources of liquidity or sell assets. As borrowing rates have increased from recent and historically low levels, that have been seen recently, at the time we enter into new borrowings, the spread between the returns on our investments and the cost of our borrowings may be reduced. In addition, there is no assurance that short-term interest rates may not increase further. For example, in response to recent inflationary pressure, Although the U.S. Federal Reserve and other global central banks have raised has indicated that it currently

plans to lower interest rates in 2022 and 2023 and have indicated likely further 2024, it is impossible to know the trajectory of interest rate increases. This rates. Any increase in interest rates could adversely affect the return on our assets, which might reduce our earnings and, in turn, cash available for distribution to our stockholders, potentially materially.

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Our existing and future financing arrangements and any debt securities we may issue could restrict our operations, limit our ability to pay dividends and expose us to additional risk.

Our existing and future financing arrangements and any debt securities we may issue in the future are or will be governed by a credit agreement, indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock. We will bear the cost of issuing and servicing these credit facilities, arrangements or securities.

These restrictive covenants and operating restrictions could have a material adverse effect on us, cause us to lose our REIT status, restrict our ability to finance or securitize new originations and acquisitions, force us to liquidate collateral and negatively affect the market price of our common stock and our ability to pay dividends to our stockholders.

We may enter into hedging transactions that could expose us to contingent liabilities in the future, which could materially and adversely affect us.

Subject to maintaining our qualification as a REIT, part of our investment strategy may involve entering into hedging transactions that could require us to fund cash payments in certain circumstances (such as the early termination of the hedging instrument caused by an event of default or other early termination event, or the decision by a counterparty to request the posting of margin to which it is contractually entitled under the terms of the hedging instrument). Our ability to fund a margin call will depend on the liquidity of our assets and access to capital at the time, and the need to fund these obligations could cause us to incur losses or otherwise materially and adversely affect us.

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The extent of our hedging activity will vary in scope based on, among other things, the level and volatility of interest rates, the type of assets held, types of liabilities and other market conditions. Although these transactions are intended to reduce our exposure to various risks, hedging may fail to adequately protect or could adversely affect us because, among other things:

- hedging can be expensive, particularly during periods of volatile or rapidly changing interest rates;
- available hedges may not correspond directly with the risks for which protection is sought;
- the duration of the hedge may not match the duration of the related instrument for which protection is sought;
- the amount of income that a REIT may earn from certain hedging transactions (other than through our TRSs) is limited by U.S. federal income tax provisions;
- the credit quality of a hedging counterparty may be downgraded to such an extent that it impairs our ability to sell or assign our side of the hedging transaction; and
- the hedging counterparty may default on its obligations.

Title VII of the Dodd-Frank Act governs derivative transactions, including certain hedging instruments we may use in our risk management activities. Rules implemented by the U.S. Commodity Futures Trading Commission, or the CFTC, pursuant to the Dodd-Frank Act require, among other things, that certain derivatives be centrally cleared through a registered derivatives clearing organization, or DCO, and traded on a designated contract market or swap execution facility. These regulations could increase the operational and transactional cost of derivatives contracts in the form of intermediary fees and additional margin requirements imposed by DCOs and the clearing members of the DCOs through which we may clear derivatives, and affect the number and/or creditworthiness of available counterparties. Hedging instruments often are not traded on regulated exchanges or guaranteed by an exchange or its clearing house, and involve risks and costs that could result in material losses.

The cost of using hedging instruments increases as the period covered by the instrument lengthens. Although we may avoid substantial interest rate exposure by investing in floating rate mortgage loans, to the extent that we have interest rate exposure from fixed rate loans we may increase our hedging activity

(and therefore our hedging costs) during periods of volatility. In addition, hedging instruments involve risk since they often are not traded on regulated

exchanges or guaranteed by an exchange or its clearing house. In general, derivative transactions entered into directly with counterparties, rather than through an exchange, receive fewer regulatory protections than transactions entered into on an exchange. Furthermore, the enforceability of agreements underlying hedging transactions may depend on compliance with applicable statutory and commodity and other regulatory requirements and, depending on the identity of the counterparty, applicable international requirements. In addition, if the business of a hedging counterparty fails we may not only lose unrealized profits but also be forced to cover our forward commitments, if any, at the then current market price.

Although we generally expect to have the right to terminate our hedging positions, it may not always be possible to dispose of or close out a hedging position without the consent of the hedging counterparty, and we may not be able to enter into an offsetting contract in order to cover our risk. We cannot assure you that a liquid secondary market will exist for hedging instruments purchased or sold, and we may be required to maintain a position until exercise or expiration, which could result in material losses.

We may fail to qualify for, or choose not to elect, hedge accounting treatment.

We intend to account for derivative and hedging transactions in accordance with Financial Accounting Standards Board or FASB, ("FASB") Accounting Standards Codification or ASC, ("ASC") 815, "Derivatives and Hedging" or ("ASC 815.815"). Under these standards, we may fail to qualify for, or choose not to elect, hedge accounting treatment for a number of reasons, including if we use instruments that do not meet the FASB ASC 815 definition of a derivative (such as short sales), if we fail to satisfy the FASB ASC 815 hedge documentation and hedge effectiveness assessment requirements, or if our instruments are not highly effective. If we fail to qualify for, or choose not to elect, hedge accounting treatment, gains and losses on derivatives will be included in our operating results and may not be offset by a change in the fair value of the related hedged transaction or item.

Our investments may be subject to fluctuations in interest rates that may not be adequately protected, or protected at all, by our hedging strategies.

Though our primary strategy is to originate and acquire shorter term, floating rate loans, our investments may include loans with either floating interest rates or fixed interest rates. Floating rate investments earn interest at rates that adjust from time to time (typically monthly) based upon an index (typically one-month LIBOR or SOFR). The coupons earned by the floating rate loans fluctuate based upon interest rate reference indices (again, typically one-month LIBOR or SOFR) and, in a declining and/or low interest rate environment, these loans will earn lower rates of interest and this will impact our operating performance. Fixed interest rate investments, however, do not have adjusting interest rates and the relative value of the fixed cash flows from these investments will decrease as prevailing interest rates rise or increase as prevailing interest rates fall, causing potentially significant changes in value. We may employ various hedging strategies to limit the effects of changes in interest rates (and in some cases credit spreads), including engaging in interest rate swaps, caps, floors

and other interest rate derivative products. We believe that no strategy can completely insulate us from the risks associated with interest rate changes and there is a risk that they may provide no protection at all. Hedging transactions involve certain additional risks such as counterparty risk, leverage risk, the legal enforceability of hedging contracts, the early repayment of hedged transactions and the risk that unanticipated and significant changes in interest rates may cause a significant loss of basis in the contract and a change in current period expense. Furthermore, entering into hedging transactions may require certain levels of liquidity which may impact our ability to meet funding requirements necessary to meet our commitments to our borrowers and financing counterparties. We cannot make assurances that we will be able to enter into hedging transactions or that hedging transactions will adequately protect us against the foregoing risks.

Accounting for derivatives under GAAP is extremely complicated. Any failure by us to account for our derivatives properly in accordance with GAAP on our consolidated financial statements could adversely affect our earnings. In particular, cash flow hedges which are not perfectly correlated (and appropriately designated and/or documented as such) with variable rate financing will impact our reported income as gains and losses on the ineffective portion of the hedges.

The planned discontinuance of LIBOR has affected and will continue to affect financial markets generally, and may adversely affect our interest income, interest expense, or both.

On March 5, 2021, the Financial Conduct Authority of the United Kingdom, or the FCA, which regulates LIBOR's administrator, ICE Benchmark Administration Limited, or IBA, announced that all LIBOR tenors relevant to us will cease to be published or will no longer be representative after June 30, 2023 indicating that, as a result of

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not having access to input data necessary to calculate LIBOR tenors relevant to us on a representative basis after June 30, 2023, the IBA would have to cease publication of such LIBOR tenors immediately after the last publication on June 30, 2023. The United States Federal Reserve has also advised banks to cease entering into new contracts that use U.S. dollar LIBOR as a reference rate. The Federal Reserve, in conjunction with the Alternative Reference Rate Committee, or the ARRC, a committee convened by the Federal Reserve that includes major market participants, has identified the Secured Overnight Financing Rate, or SOFR, a new index calculated by short-term repurchase agreements, backed by Treasury securities, as its preferred alternative rate for LIBOR. There are significant differences between LIBOR and SOFR, such as LIBOR being an unsecured lending rate while SOFR is a secured lending rate, and SOFR is an overnight rate while LIBOR reflects term rates at different maturities. To the extent our LIBOR-based borrowings are converted to SOFR, the differences between LIBOR and SOFR, and potential margin adjustments in connection with the transition, could result in higher interest costs for us, which could have a material adverse effect on our operating results. Although SOFR is the ARRC's recommended replacement rate, it is also possible that lenders may instead choose an alternative replacement rates that may differ from LIBOR in ways similar to SOFR or in other ways that would result in higher interest costs for us. We cannot predict the effect of the decision not to sustain LIBOR, or the potential transition to SOFR or another alternative reference rate as LIBOR's replacement.

As of December 31, 2022, our loan portfolio included \$7.4 billion of floating rate loans for which the interest rate was tied to LIBOR or SOFR. Additionally, we had \$5.7 billion of floating rate debt tied to LIBOR or SOFR. To the extent that any relevant loan or debt instrument is outstanding at the time at which LIBOR is discontinued, its terms may provide for the relevant interest or payment calculations to be made by reference to an alternative benchmark rate or on some other basis. Our loan agreements relating to our investments and financing arrangements generally do provide for replacement reference rates in the event that LIBOR is no longer available or otherwise viable. Regardless, there can be no assurances as to what alternative base rates may be and whether such base rate will be more or less favorable than LIBOR and any other unforeseen impacts of the potential discontinuation of LIBOR. Any changes, reforms or replacements relating to LIBOR could increase our interest expense and could have an adverse impact on the market for or value of any LIBOR-linked securities, loans, derivatives and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. In addition, there could be a mismatch between the timing of adjusting the floating base rate from LIBOR to an alternative base rate up on the discontinuation of LIBOR, between our financing arrangements and our loan investments, which may have an immediate and significant adverse impact on our results of operations and cash flows and the market value of our investments. We are monitoring the developments with respect to the potential phasing out of LIBOR and are working with our lenders and borrowers to minimize the impact of any LIBOR transition on our financial condition and results of operations, but can provide no assurances regarding the impact of the discontinuation of LIBOR.

For information on the steps we are taking with regard to the transition from LIBOR to alternative reference rates, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk—LIBOR Transition."

We may use securitizations to finance our investments and make investments in CMBS, CLOs, and other similar structured finance investments, which may expose us to risks that could result in losses.

We may, to the extent consistent with our qualification as a REIT, seek to securitize certain of our loan portfolio investments. This would involve creating a special-purpose vehicle, contributing a pool of our assets to the entity, and selling interests in the entity on a non-recourse basis to purchasers (whom we would expect to be willing to accept a lower interest rate to invest in investment-grade loan pools) and may require us to retain a portion of the risk of the assets in accordance with risk retention laws and regulations, which would not allow us to sell or hedge our risk retention interests. We would expect to retain all or a portion of the equity in the securitized pool of portfolio investments. We may use short-term facilities to finance the acquisition of investments until sufficient eligible investments have been accumulated, at which time we would refinance these investments through a securitization, such as a CMBS, or issuance of CLOs, or the private placement of loan participations or other long-term financing. If we were to employ this strategy, we would be subject to the risk that we would not be able to acquire, during the period that our short-term facilities are available, sufficient eligible investments to maximize the efficiency of one of these financing strategies. We also would be subject to the risk that we would not be able to obtain short-term credit

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facilities or would not be able to renew any short-term credit facilities after they expire should we find it necessary to extend our short-term credit facilities to allow more time to seek and acquire sufficient eligible investments for a long-term financing. The inability to consummate securitizations of our loan portfolio to finance our investments on a long-term basis could require us to seek other forms of potentially less attractive financing or to liquidate assets at an inopportune time or

price, which could adversely affect our performance and our ability to grow our business. Additionally, a securitization transaction might magnify our exposure to losses because any equity interest we retain in the issuing entity would be subordinate to the notes issued to investors and we would, therefore, absorb all of the losses sustained with respect to a securitized pool of assets before the owners of the notes experience any losses. A securitization transaction might also expose us to cash flow and liquidity risks if certain tests within the securitization vehicle are triggered, causing a sequential paydown of senior bonds from the principal and interest received from loans within the securitization.

Additionally, we may from time to time invest in subordinated classes of securities in a structure of securities secured by a pool of mortgages or loans. Accordingly, the securities are the first or among the first to bear the loss upon a restructuring or liquidation of the underlying collateral and last or among the last to receive payment of interest and principal.

Subordinate interests in securitized products generally are not actively traded and are relatively illiquid investments and volatility in trading markets for securitized products may cause the value of these investments to decline. In addition, if the underlying mortgage portfolio has been overvalued by the originator, or if the values subsequently decline and, as a result, less collateral value is available to satisfy interest and principal payments and any other fees in connection with the trust or other conduit arrangement for the securities, we may incur significant losses.

With respect to the CMBS, CLOs and other securitized products in which we may invest, control over the related underlying loans will be exercised through a special servicer or collateral manager designated by a "directing certificate holder" or a "controlling class representative," or otherwise pursuant to the related securitization documents. We may acquire classes of CMBS, CLOs or other securitized products, for which we may not have the right to appoint the directing certificate holder or otherwise direct the special servicing or collateral management. With respect to the management and servicing of those loans, the related special servicer or collateral manager may take actions that could materially and adversely affect our interests.

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We may be subject to losses arising from future guarantees of debt and contingent obligations of our subsidiaries, joint venture or co-investment partners or our borrowers.

We may from time to time guarantee the performance of our subsidiaries' obligations, including but not limited to, our repurchase agreements, credit facilities, single-asset financings, derivative agreements and unsecured indebtedness. We may also agree to guarantee indebtedness incurred by a joint venture or co-investment partner. A guarantee may be on a joint and several basis with our joint venture or co-investment partner, in which case we may be liable in the event the partner defaults on its guarantee obligation. The non-performance of these obligations may cause losses to us in excess of the capital we initially may have invested or committed under these obligations and there is no assurance that we will have sufficient capital to cover any losses.

We are subject to counterparty risk associated with our hedging activities.

We are subject to credit risk with respect to the counterparties to derivative contracts (whether a clearing corporation in the case of exchange-traded instruments or another third-party in the case of over-the-counter instruments). If a counterparty becomes insolvent or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, we may experience significant delays in obtaining any recovery under the derivative contract in a dissolution, assignment for the benefit of creditors, liquidation, winding-up, bankruptcy, or other analogous proceeding. In the event of the insolvency of a counterparty to a derivative transaction, the derivative transaction would typically be terminated at its fair market value. If we are owed this fair market value in the termination of the derivative transaction and its claim is unsecured, we will be treated as a general creditor of the counterparty, and will not have any claim with respect to the underlying security. We may obtain only a limited recovery or may obtain no recovery in these circumstances. In addition, the business failure of a hedging counterparty with whom we enter into a hedging transaction will most likely result in its default, which may result in the loss of unrealized profits and force us to cover our commitments, if any, at the then current market price. Counterparty risk with respect to certain exchange-traded and over-the-counter derivatives may be further complicated by recently enacted U.S. financial reform legislation.

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If we enter into certain hedging transactions or otherwise invest in certain derivative instruments, failure to obtain and maintain an exemption from being regulated as a commodity pool operator by our Manager could subject us to additional regulation and compliance requirements, which could materially and adversely affect us.

The Commodity Exchange Act, as amended, and rules promulgated thereunder by the CFTC, or the CFTC Rules, establish a comprehensive regulatory framework for certain derivative instruments, including swaps, futures, options on futures and foreign exchange derivatives, or Regulated CFTC Instruments. Under this regulatory framework, many mortgage REITs that trade in Regulated CFTC Instruments may be considered “commodity pools” and the operators of such mortgage REITs would accordingly be considered “commodity pool operators,” or CPOs. Absent an applicable exemption, a CPO of a mortgage REIT (which otherwise falls within the statutory definition of commodity pool) must register with the CFTC and become subject to CFTC Rules applicable to registered CPOs, including with respect to disclosure, reporting, recordkeeping and business conduct in respect of the mortgage REIT. We may from time to time, directly or indirectly, invest in Regulated CFTC Instruments, which may subject us to oversight by the CFTC.

Our Manager expects to qualify for and rely upon relief from the CPO registration requirement in respect of us pursuant to the no-action relief issued in December 2012 by the CFTC staff to operators of qualifying mortgage REITs, and has submitted a claim for relief within the required time period. Our Manager expects to qualify for the no-action relief in respect of us on the basis that we satisfy the criteria specified in the CFTC no-action letter, in that we identify as a “mortgage REIT” for U.S. federal income tax purposes, our trading in Regulated CFTC Instruments does not exceed a certain de minimis threshold identified in the no-action relief and our interests are not marketed to the public as or in a commodity pool or other trading vehicle. There can be no assurance, however, that the CFTC will not modify or withdraw the no-action letter in the future or that we will be able to continue to satisfy the criteria specified in the no-action letter in order to qualify for relief from CPO registration. The CFTC Rules with respect to commodity pools may be revised, which may affect our regulatory status or cause us to modify or terminate the use of Regulated CFTC Instruments in connection with our investment program. If we were required to register as a CPO in the future or change our business model to ensure that we can continue to satisfy the requirements of the no-action relief, it could materially and adversely affect us. Furthermore, we may determine to register as a CPO hereafter, and in such event we will operate in a manner designed to comply with applicable CFTC requirements, which requirements may impose additional obligations and costs on us.

The CFTC has substantial enforcement power with respect to violations of the laws over which it has jurisdiction. Among other things, the CFTC may suspend or revoke the registration of a person who fails to comply, prohibit such a person from trading or doing business with registered entities, impose civil monetary penalties, require restitution and seek fines or imprisonment for criminal violations. Additionally, a private right of action exists against those who violate the laws over which the CFTC has jurisdiction or who willfully aid, abet, counsel, induce or procure a violation of those laws. In the event we are unable to qualify for the no-action relief and fail to comply with the CFTC Rules, we may be unable to use Regulated CFTC Instruments or we may be subject to significant fines, penalties and other civil or governmental actions or proceedings, any of which could materially and adversely affect us.

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Risks Related to Our Company

Our investment strategy, our investment guidelines, our target assets and our financing strategy may be changed without stockholder consent.

The investment guidelines approved by our Board, and required to be followed by our Manager, are broad. Moreover, these guidelines, as well as our investment strategy, target assets, financing strategy and policies with respect to investments, originations, acquisitions, growth, operations, indebtedness, hedging, capitalization, distributions and other corporate matters may be changed at any time without the consent of our stockholders, subject to applicable law. This could result in changes to the risk profile of our investment portfolio over time. A change in our investment strategy may also increase our exposure to interest rate risk, default risk and real estate market

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fluctuations. Furthermore, a change in our target assets could result in our making investments in asset categories different from those described in this report. These changes could materially and adversely affect us.

Changes in laws or regulations governing our operations or those of our competitors, banks or other of our capital providers, or changes in the interpretation thereof, or newly enacted laws or regulations, could result in increased competition for our target assets or reduced access to capital, require changes to our business practices and collectively could adversely impact our revenues and impose additional costs on us, which could materially and adversely affect us.

The laws and regulations governing our operations or those of our competitors, as well as their interpretation, may change from time to time, and new laws and regulations may be enacted. We may be required to adopt or suspend certain business practices as a result of any changes, which could impose additional costs on us, which could materially and adversely affect us. For example, as a result of the COVID-19 pandemic, some government entities instituted moratoria on business activities, construction, evictions and foreclosures and rent cancellation. These measures and future measures of this kind may adversely affect us or our borrowers. Furthermore, if “regulatory capital” or “capital adequacy” requirements—whether under the Dodd-Frank Act, Basel III, or other regulatory action—are further strengthened or expanded with respect to lenders that provide us with debt financing, or were to be imposed on us directly, they or we may be required to limit or increase the cost of financing they provide to us or that we provide to others. Among other things, this could potentially increase our financing costs, reduce our ability to originate or acquire loans and reduce our liquidity or require us to sell assets at an inopportune time or price.

In addition, various laws and regulations currently exist that restrict the investment activities of banks and certain other financial institutions, including banks or other of our capital providers, but do not apply to us, which we believe creates opportunities for us to originate loans and participate in certain other investments that are not available or attractive to these more regulated institutions. However, proposals for legislation that would change how the financial services industry is regulated are continually being introduced in the U.S. Congress and in state legislatures. legislatures, and such proposals could impact us as well as banks or other of our capital providers. Federal financial regulatory agencies may adopt regulations and amendments intended to effect regulatory reforms including reforms to certain Dodd-Frank-related regulations. Prospective investors should be aware that changes in the regulatory and business landscape as a result of the Dodd-Frank Act and as a result of other current or future legislation and regulation may decrease the restrictions on banks and other financial institutions and allow them to compete with us for investment opportunities that were previously not available or attractive to, or otherwise pursued by, them, which could reduce our access to capital and have a material adverse impact on us. See “—Risks Related to Our Investments—We operate in a competitive market for the origination and acquisition of attractive investment opportunities and competition may limit our ability to originate or acquire attractive risk-adjusted investments in our target assets, which could have a material adverse effect on us.”

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will become subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it may take, increased regulation of non-bank lending could negatively impact our results of operations, cash flows and financial condition, impose additional costs on us or otherwise materially and adversely affect us.

State licensing requirements will cause us to incur expenses and our failure to be properly licensed may have a material adverse effect on us.

Some jurisdictions require non-bank companies to hold licenses to conduct lending activities. State licensing statutes vary from state to state and may prescribe or impose: various recordkeeping requirements; restrictions on loan origination and servicing practices, including limits on finance charges and the type, amount and manner of charging fees; disclosure requirements; requirements that licensees submit to periodic examination; surety bond and minimum specified net worth requirements; periodic financial reporting requirements; notification requirements for changes in principal officers, stock ownership or corporate control; restrictions on advertising; and requirements that loan forms be submitted for review. Obtaining and maintaining state licenses will cause us to incur expenses and failure to be properly licensed under state law or otherwise may have a material adverse effect on us.

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Actions of the U.S. government, including the U.S. Congress, U.S. Federal Reserve, U.S. Treasury and other governmental and regulatory bodies, to stabilize or reform the financial markets, or market response to those actions, may not achieve the intended effect and could materially and adversely affect us.

The Dodd-Frank Act imposes significant investment restrictions and capital requirements on banking entities and other organizations that are significant to U.S. financial stability. For instance, the Volcker Rule provisions of the Dodd-Frank Act impose significant restrictions on the proprietary trading activities of “banking entities” (as defined under the Volcker Rule) and on their ability to acquire or retain an “ownership interest” (as defined under the Volcker Rule) in, “sponsor” (as

defined under the Volcker Rule) or have certain relationships with “covered funds” (as defined under the Volcker Rule), unless pursuant to an exclusion or exemption under the Volcker Rule. The Dodd-Frank Act also subjects non-bank financial companies that have been designated as “systemically important” by the Financial Stability Oversight Council to increased capital requirements and quantitative limits for engaging in such activities, as well as consolidated supervision by the Board of Governors of the U.S. Federal Reserve System. In addition, the Dodd-Frank Act seeks to reform the asset-backed securitization market (including the mortgage-backed securities, or MBS, market) by requiring the retention of a portion of the credit risk inherent in each pool of securitized assets and by imposing additional registration and disclosure requirements. Rules of federal regulators that implement the Dodd-Frank Act’s risk retention requirements generally require sponsors of asset-backed securities to retain at least 5% of the credit risk relating to the assets that underlie each issuance of such securities. These rules apply to securitization transactions backed by all types of self-liquidating financial assets, including residential and commercial loans and leases. While the full impact of such rules, the Dodd-Frank Act as a whole and other like-minded regulatory actions and potential actions cannot be fully assessed in the immediate term with respect to our business, they may adversely affect the availability or terms of financing from our lender counterparties whether or not they benefit our business in other ways (such as by causing more CRE borrowers to seek financing from non-bank lenders like us, which could lead to improved pricing).

Recent and future legislative and regulatory developments, such as amendments to key provisions of the Dodd-Frank Act and regulations thereunder, including provisions implementing the Volcker Rule and provisions setting forth capital and risk retention requirements may have an impact on the financial markets and financial services industry. For example, in June 2020, U.S. federal regulatory agencies amended the Volcker Rule’s restrictions on banking entities sponsoring and investing in certain covered hedge funds and private equity funds, including by adopting new exemptions allowing banking entities to sponsor and invest in credit funds, venture capital funds, customer facilitation funds and family wealth management vehicles. The amendments also reduced certain restrictions on extraterritorial fund activities and direct parallel or co-investments made alongside covered funds. The amendments will therefore expand the ability of banking entities to invest in and sponsor private funds. The ultimate consequences on our business remain uncertain and no assurances can be given whether these actions could have a material adverse effect on our results of operations, liquidity and financial condition. Furthermore, such recent and future legislative and regulatory developments imposed on our financing counterparties may make it more difficult for us to maintain and obtain financing arrangements, which could have a material and adverse impact on us.

Operational risks, including the risk of cyberattacks, may disrupt our businesses, result in losses and limit our growth.

We rely heavily on our Sponsor’s financial, accounting, treasury, communications and other data processing systems. These systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, these systems are from time to time subject to cyberattacks, which may continue to increase in sophistication and frequency in the future. Attacks on us and our Sponsor’s and service providers’ systems could involve attempts that are intended to obtain unauthorized access to our proprietary information or personal identifying information of our stockholders or borrowers (and their beneficial owners), destroy data or disable, degrade or sabotage our systems, including through the introduction of computer viruses and other malicious code. Such incidents could arise from a range of vectors, such as social engineering/phishing, company insiders, suppliers or providers, and as a result of human or technological error, including misconfigurations, bugs, or other vulnerabilities in software and hardware.

Cybersecurity incidents and cyberattacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Our information and technology systems as well as those of our Sponsor and other related parties, such as service providers, may be vulnerable to damage or interruption from cybersecurity breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. As a result of the increased demand for remote working arrangements and our general reliance on internet technology, which may create additional opportunities for cybercriminals cyber criminals to exploit vulnerabilities, we may face increased cybersecurity risks. Cyberattacks and other security threats could originate

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from a wide variety of sources, including cyber criminals, nation state state-sponsored hackers, hacktivists and other outside parties. There has been an increase in the frequency and sophistication of the cyber and security threats we face, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which may target us or our Sponsor because we hold a significant amount of confidential and sensitive information. As a result, we and our Sponsor may face a heightened risk of a security breach or disruption with respect to this information. If successful, these types of attacks on our or our Sponsor’s network or other systems could have a material adverse effect on us, due to, among other things, the loss of investor or proprietary data, interruptions or delays in the operation of our business and damage to our reputation. There The costs to mitigate network security problems, bugs, viruses, worms, malicious software programs, and

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security vulnerabilities could be significant and are likely to increase in the future. These costs include, but are not limited to, retaining the services of cybersecurity providers; compliance costs arising out of existing and future cybersecurity, data protection and privacy laws and regulations; and costs related to maintaining redundant networks, data backups and other damage-mitigation measures. While our Sponsor is generally responsible for such costs in the first instance, we have indemnified the Sponsor for certain losses that it may incur in connection with the operation of the Company's business. Regardless, there can be no assurance that measures we or our Sponsor takes to ensure the integrity of our systems will provide protection, especially because cyberattack techniques used change frequently, or **are may not be** recognized until **successful**, successful, and are becoming more sophisticated – including by use of artificial intelligence – that circumvent security controls, evade detection and remove forensic evidence. As a result, we or our Sponsor may be unable to detect, investigate, remediate or recover from future attacks or incidents, or to avoid a material adverse impact to our information systems, confidential information or business.

If unauthorized parties gain access to this information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including non-public personal information related to stockholders or borrowers (and their beneficial owners) and material non-public information. Although we and our Sponsor have implemented, and our service providers may implement, various measures to manage risks relating to these types of events, these systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. We do not control the cybersecurity plans and systems put in place by third-party service providers, and these third-party service providers may have limited indemnification obligations to us or our Sponsor, each of which could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to stockholders, material non-public information and the intellectual property and trade secrets and other sensitive information in the possession of us or our Manager. We could be required to make a significant investment to remedy the effects of any failures, harm to our reputations, legal claims that we and our Manager may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity and other events that may materially and adversely affect us.

In addition, our business highly depends on information systems and technology. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. **Although we maintain insurance policies, we cannot be certain that any or all of the costs and liabilities incurred in relation any cybersecurity attack or incident will be covered or that applicable insurance will be available to us in the future on economically reasonable terms or at all.** Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information. Some jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data. Breaches in security could potentially jeopardize our or our Manager's, its employees', or our investors' or counterparties' confidential and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our or our investors', our counterparties' or third parties' operations, which could result in significant losses, increased costs, disruption of our business, liability to our investors and other counterparties, regulatory intervention or reputational damage. Furthermore, if we or our Manager fail to comply with the relevant laws and regulations, it could result in regulatory investigations and penalties, which could lead to negative publicity and may cause our investors to lose confidence in the effectiveness of our or our Manager's security measures. **Indeed, any adverse impact to the availability, integrity or confidentiality of our information systems or confidential information can result in legal claims or proceedings (such as class actions), regulatory investigations and enforcement actions, fines and penalties, negative reputational impacts that cause us to lose existing or future customers, and/or significant incident response, system restoration or remediation and future compliance costs. Any or all of the foregoing could materially adversely affect our business, operating results, and financial condition.**

A disaster or a disruption in the infrastructure that supports our business, including a disruption involving electronic communications or other services used by us or third parties with whom we conduct business, could have a material adverse impact on our ability to continue to operate our business without interruption. Our and our Sponsor's disaster recovery programs may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for our losses, if at all.

Accounting rules for certain of our transactions are highly complex and involve significant judgment and assumptions. Changes in accounting interpretations or assumptions could impact our ability to timely prepare consolidated financial statements, which could materially and adversely affect us.

Accounting rules for transfers of financial assets, securitization transactions, **loan credit** loss reserves and other potential aspects of our operations are highly complex and involve significant judgment and assumptions. These complexities could lead to a delay in preparation of financial information and the delivery of this information to our

stockholders, including as a result of an increase in the number of loan modifications that we have processed and expect to process in the future due to the COVID-19 pandemic. stockholders. Changes in accounting interpretations or assumptions

could impact our consolidated financial statements and our ability to timely prepare consolidated financial statements that accurately reflect our financial condition, cash flows and results of operations in accordance with prevailing accounting standards. Our inability to timely prepare our consolidated financial statements in the future could materially and adversely affect us.

Risks Related to Our Relationship with Our Manager and its Affiliates

Our future success depends on our Manager and its access to the key personnel and investment professionals of our Sponsor and its affiliates.

We are externally managed and advised by our Manager, an investment adviser registered with the SEC pursuant to the Advisers Act. We have no direct employees or facilities. We rely completely on our Manager and its affiliates to provide us with investment advisory services, which, in the case of our Manager's affiliates, are provided to our Manager pursuant to a services agreement with MRECS. Our Manager is an affiliate of MRECS and all of our officers are employees or principals of MRECS or its affiliates. Our Manager has significant discretion as to the implementation of our investment and operating policies and strategies.

Accordingly, we believe that our success depends to a significant extent upon the efforts, experience, diligence, skill and network of business contacts of the officers, key personnel and investment professionals of our Sponsor and its affiliates, including our Manager. Our Manager, through the officers, key personnel and investment professionals of our Sponsor and its other affiliates, will evaluate, negotiate, close and monitor our investments and advise us regarding maintenance of our REIT status and exclusion from registration under the 1940 Act; therefore, our success depends on their continued service. The departure of any of the officers, key personnel or investment professionals of our Sponsor or its affiliates could have a material adverse effect on us and our operations and/or subject us to compensation-related claims in connection with our 2016 Incentive Award Plan (the "2016 Plan").

We offer no assurance that our Manager will remain our investment manager or that we will continue to have access to the officers, key personnel and investment professionals of our Sponsor and its affiliates. The term of the Management Agreement with our Manager provides for automatic one-year renewals of the agreement following its original expiration date, unless it is otherwise terminated by our Board. If the Management Agreement is terminated and no suitable replacement is found to manage us, we may not be able to execute our investment strategy, which would materially and adversely affect us.

The personnel providing services to our Manager are not required to dedicate a specific portion of their time to the management of our business.

Neither our Sponsor nor any of its other affiliates is obligated to dedicate any specific personnel exclusively to our Manager, and in turn to us, nor will it or its personnel be obligated to dedicate any specific portion of their time to the management of our business other than the portion of our Manager's time as is necessary and appropriate for our Manager to perform its services under the Management Agreement. As a result, we cannot provide any assurances regarding the amount of time our Manager or its affiliates will dedicate to the management of our business and our Manager and its affiliates may have conflicts in allocating its time, resources and services among our business and any other investment vehicles and accounts our Manager or its affiliates or their respective personnel may manage. Each of our officers is also an employee or principal of MRECS or its affiliates, who has now or may be expected to have significant responsibilities for other investment vehicles, whether focused on credit or equity investments, currently or in the future managed by our executive officers, our Manager or its affiliates. Consequently, we may not receive the level of support and assistance that we otherwise might receive if we were internally managed. Our Manager and its affiliates are not restricted from entering into other investment advisory relationships or from engaging in other business activities from time to time.

Our Manager manages our loan portfolio pursuant to very broad investment guidelines and is not required to seek the approval of our Board for investment decisions where certain criteria are met, which may result in riskier

decisions that could cause investment returns to be substantially below expectations including the potential for material losses.

Our Manager is authorized to follow very broad investment guidelines that provide it with broad discretion over investment, financing, asset allocation and hedging decisions. Our Board will periodically review our investment guidelines and our loan and investment portfolio but will not, and will not be required to, review and approve in advance all of our proposed loans and investments or the our Manager's financing, asset allocation or hedging decisions. In addition, in conducting periodic reviews, our directors may rely primarily on information provided to them by our Manager or its affiliates. Subject to maintaining our REIT qualification and our exclusion from regulation under the 1940 Act, our Manager has significant latitude within the broad investment guidelines in determining the types of loans and investments it makes for us, and how such loans and investments are financing or hedged, which could result in investment returns that are substantially below expectations or that result in losses, which could adversely affect our results of operations and financial condition.

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We may compete with other investment vehicles managed by our Sponsor or its affiliates, including our Manager, or have other conflicts of interest with our Sponsor or its affiliates, including our Manager, which may result in decisions that are not in the best interests of our stockholders.

From time to time, we may compete with other investment vehicles managed by our Sponsor or its affiliates, including our Manager, or our interests may conflict with those of our Sponsor or its affiliates including our Manager. Representatives of our Sponsor also serve on our Board. Certain of our pre-IPO stockholders have representatives on our Board. In addition, certain of our pre-IPO stockholders have an ownership position in our Manager. There can be no assurance that we will be able to adopt policies and procedures that adequately identify and address all of the conflicts of interest that may arise. Some examples of potential conflicts include:

- **Broad and Wide-Ranging Activities.** Our Sponsor and its affiliates, including our Manager, engage in a broad spectrum of activities in the real estate industry. One or more of our Sponsor's affiliates may have an investment strategy similar to ours, and therefore may engage in competing activities with us or otherwise may have business interests that conflict with ours.
- **Allocation of Investment Opportunities.** Certain inherent conflicts of interest arise from the fact that our Sponsor, and its affiliates, including our Manager, will provide investment management and other services both to us and other investment vehicles or accounts they manage. Our Sponsor and its affiliates, including our Manager, are not restricted from entering into other investment advisory relationships or from engaging in other business activities from time to time. Our Sponsor and its affiliates, including our Manager, are not legally prohibited from forming or managing investment vehicles or accounts that would have an investment strategy that is substantially similar to our core investment strategy and, regardless, the existing and future investment vehicles or accounts managed by our Sponsor or its affiliates may from time to time invest in assets that overlap with our target assets. If any such situation arises, investment opportunities may be allocated between us and the other investment vehicles or accounts in a manner that may result in fewer investment opportunities being allocated to us than would have otherwise been the case. Our Sponsor and its affiliates may also give advice to other sponsored vehicles or accounts that differs from advice given to us by our Manager even if the underlying investment objectives are similar. While our Sponsor and its affiliates will seek to manage potential conflicts of interest in a fair and equitable manner, the strategies employed by our Sponsor and its affiliates in managing other sponsored vehicles or accounts could conflict with the strategies employed by our Manager in managing our business. The business decisions of our Sponsor and its other affiliates with respect to other investment vehicles or accounts may adversely affect the marketability, exit strategy, prices and availability of the assets in which we invest. Conversely, participation in specific investment opportunities may be appropriate, at times, for both us and other investment vehicles or accounts sponsored by our Sponsor or its affiliates, which may result in us not participating in certain investment opportunities in which we would have otherwise participated. Additionally, we are not precluded from entering into other third-party joint ventures or additional co- investment co-investment arrangements that have the effect of diluting our stockholders' stockholders' beneficial interest in certain of our investments. Consequently, a stockholder's indirect economic interest in each investment, expressed as a percentage of the overall economic interests in the investments, may vary substantially. Economically, certain investors may have more or less opportunity to profit or exposure to losses with respect to each investment.

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- **Variation in Financial and Other Benefits.** A conflict of interest could arise where the financial or other benefits available to our Manager or its affiliates (including our pre-IPO stockholders who hold an ownership position in our Manager) differ among the accounts, clients, entities, funds and/or investment companies, including us, which we refer to collectively as Clients, that they manage. If the amount or structure of the base management fee, incentive fee and/or other fees payable to our Sponsor or its affiliates differs among Clients, or if our Sponsor establishes management entities other than our Manager that do not include similar third-party ownership or participation interests, our Sponsor or its affiliates might be motivated to prioritize more lucrative Clients over

others, including us. Similarly, the desire to maintain assets under management or to enhance our Sponsor's performance record or to derive other rewards, financial or otherwise, could cause our Sponsor or its affiliates to afford preferential treatment to those Clients that could most significantly benefit our Sponsor, which may not include us. Our Sponsor or its affiliates may, for example, have an incentive to allocate favorable or limited opportunity investments or structure the timing of investments to favor those Clients. Additionally, our Sponsor or its affiliates or their respective personnel might be motivated to favor Clients in which it or they have the most significant direct or indirect ownership interest, which might consist of Clients other than us.

- **Service Providers.** Our service providers (including lenders, brokers, attorneys, and investment banking firms) may be sources of investment opportunities, counterparties therein or advisors with respect to those investment opportunities. This may influence our Manager in deciding whether to select a particular service provider. In addition, some service providers may be unavailable to us as a result of conflicts relating to other businesses of our Sponsor or its affiliates, including our Manager, and their respective transactions.
- **Material, Non-Public Information.** We, directly or through our Manager and its affiliates, may come into possession of material non-public information with respect to an issuer or borrower in which we have invested or may invest. Should this occur, our Manager may be restricted from buying or selling securities, derivatives or loans of the issuer or borrower on our behalf until such time as the information becomes public or is no longer deemed material. Disclosure of information to the personnel responsible for management of our business may be on a need-to-know basis only, and we may not be free to act upon any of that information. Therefore, we and/or our Manager may not have access to material non-public information in the possession of our Sponsor or its

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other affiliates which might be relevant to an investment decision to be made by our Manager on our behalf, and our Manager may initiate a transaction or purchase or sell an investment which, if the information had been known to it, may not have been undertaken. Due to these restrictions, our Manager may not be able to initiate a transaction on our behalf that it otherwise might have initiated and may not be able to purchase or sell an investment that it otherwise might have purchased or sold, which could negatively affect us.

- **Possible Future Activities.** Our Sponsor and its affiliates, including our Manager, may expand the range of services that they provide over time. Except as and to the extent expressly provided in the Management Agreement and as they may expressly agree in writing, our Sponsor and its affiliates will not be restricted in the scope of their business or in the performance of any services (whether now offered or undertaken in the future) even if these activities could give rise to conflicts of interest, and whether or not the conflicts are specifically described herein.
- **Transactions with Other Vehicles or Accounts Managed by our Sponsor or its Affiliates.** Though not currently expected, from time to time, we may enter into transactions with other vehicles or accounts managed by our Sponsor or its affiliates. These transactions will be conducted in accordance with the Management Agreement (including the requirement that the transactions be approved by us) and applicable laws and **regulations**.

The structure of our Manager's fees may not create effective incentives and may cause our Manager to make riskier investments.

We will pay our Manager base management fees irrespective of the performance of our investments. That may reduce our Manager's incentive to devote sufficient effort to seeking attractive investment opportunities as compared to an arrangement in which all fees are performance-based. In addition, because the base management fees are based upon **stockholders'** equity, our Manager may be incentivized to increase our equity even if doing so would dilute

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potential returns for our existing stockholders. On the other hand, our Manager is also entitled to receive incentive fees based on our quarterly performance. These incentive fees may lead our Manager to place undue emphasis on the maximization of short-term net income at the expense of effective risk management in order to achieve higher incentive fees (for example, by causing our Manager to underwrite investments that are generally riskier and more speculative and/or by being unduly aggressive in deploying capital such that we fail to maintain adequate liquidity). This could result in increased risk to our loan portfolio. Accordingly, the structure of our Manager's fees may fail to promote effective alignment of interests between our Manager and us at any given time, which could materially and adversely affect us.

Termination of the Management Agreement would be costly.

Termination of the Management Agreement would be costly. If we default in the performance or observance of any material term, condition or covenant contained in the Management Agreement and our Manager terminates the Management Agreement, the Management Agreement provides that we will pay our Manager a termination fee equal to three times the sum of the average annual base management fee and the average annual incentive fee earned during the 24-month period immediately preceding the date of termination, calculated as of the end of the most recently completed fiscal quarter prior to the date of termination.

Our Manager's liability is limited under the Management Agreement and we have agreed to indemnify our Manager against certain liabilities.

Pursuant to the Management Agreement, our Manager will not assume any responsibility other than to render the services called for thereunder and will not be responsible for any action of our Board in following or declining to follow its advice or recommendations. Under the terms of the Management Agreement, our Manager, its officers, stockholders, members, managers, directors, employees, consultants and personnel and any person controlling or controlled by our Manager and any of those person's officers, stockholders, members, managers, directors, employees, consultants and personnel and any person providing sub-advisory services to our Manager will not be liable to us, any subsidiary of ours, our Board, our stockholders or any subsidiary's stockholders, members or partners for acts or omissions (including market movements or trade errors that may result from ordinary negligence, such as errors in the investment decision-making process or in the trade process) performed in accordance with and pursuant to the Management Agreement, except because of acts or omissions constituting fraud or gross negligence in the performance of our Manager's duties under the Management Agreement or our Manager's material breach of the Management Agreement, as determined by a judgment at first instance of a court of competent jurisdiction. We have agreed to indemnify our Manager, its officers, stockholders, members, managers, directors, employees, consultants, personnel, any person controlling or controlled by our Manager and any of those person's officers, stockholders, members, managers, directors, employees, consultants and personnel and any person providing sub-advisory services to our Manager with respect to all expenses, losses, damages, liabilities, demands, charges and claims arising from acts or omissions of our Manager or such person made in good faith in the performance of our Manager's duties under the Management Agreement and not constituting fraud or gross negligence in the performance of our Manager's duties under the Management Agreement. As a result, we could experience poor performance or losses for which our Manager would not be liable.

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Risks Related to Our Common Stock

We have not established a minimum dividend payment level, and we may be unable to generate sufficient cash flows from our operations to pay dividends to our stockholders at any time in the future at a particular level, or at all, which could materially and adversely affect us.

We are generally required to annually distribute to our stockholders at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains, for us to qualify as a REIT, which requirement we currently intend to satisfy through quarterly distributions of all or substantially all of our REIT taxable income in such year, subject to certain adjustments. Our ability to pay dividends may be adversely affected by a number of factors, including due to the risk factors described in this report. Any distributions we make to our stockholders will be at the discretion of our Board and will depend upon our historical and anticipated REIT taxable income, results of operations, financial condition, liquidity, financing agreements (including covenants), maintenance of our REIT qualification, our exclusion from registration under the 1940 Act, applicable provisions of

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the MGCL Maryland General Corporation Law ("MGCL") and such other factors as our Board deems relevant. We believe that a change in any one of the following factors could adversely impair our ability to pay dividends to our stockholders:

- our ability to make investments that generate attractive risk-adjusted returns;
- margin calls, obligations to accelerate repayment of financings or other expenses that reduce our cash flow;
- defaults in our portfolio or decreases in the value of our portfolio portfolio; and
- the fact that anticipated operating expense levels may not prove accurate, as actual results may vary from estimates.

As a result, no assurance can be given that we will be able to pay dividends to our stockholders at any time in the future or that the level of any distributions we do make to our stockholders will achieve our targeted yield or increase or even be maintained over time, any of which could materially and adversely affect us.

Common stock eligible for future sale may have adverse effects on the market price of our common stock.

The sale of substantial amounts of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. In addition, our common stock ownership is fairly concentrated which somewhat limits the liquidity of the market of our stock. We can give no assurance that there will be greater liquidity in the trading market for our common stock in the future. If there is a limited liquidity in the trading

market for our common stock, a sale of a large number of shares of our common stock could be adversely disruptive to the market price of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

We have filed a registration statement on Form S-3 registering the resale of 16,058,983 shares of our common stock held by certain pre-initial public offering stockholders. These shares are freely tradable without compliance with Rule 144.

We have also filed a registration statement on Form S-8 registering shares of our common stock subject to issuance under the 2016 Plan. Shares covered by this registration statement are eligible for sale in the public market and subject to the Rule 144 limitations applicable to affiliates and vesting of such shares, as applicable. The issuance of these shares and their subsequent sale could cause the market price of our common stock to decline.

The market price of shares of our common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of shares of our common stock or other equity securities.

Risks Related to Our Organization and Structure

Avoiding the need to register under the 1940 Act imposes significant limits on our operations. Your investment return may be reduced if we are required to register as an investment company under the 1940 Act.

We intend to conduct our operations so that neither we nor any of our subsidiaries are required to register as an investment company under the 1940 Act. Section 3(a)(1)(A) of the 1940 Act defines an investment company as any issuer that is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities. Section 3(a)(1)(C) of the 1940 Act defines an investment company as any issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis, which we refer to as the 40% test. Excluded from the term "investment securities," among other things, are U.S. government

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securities and securities issued by majority-owned subsidiaries that are not themselves investment companies and are not relying on the exception from the definition of "investment company" set forth in Section 3(c)(1) or Section 3(c)(7) of the 1940 Act.

We are organized as a holding company and conduct our businesses primarily through our subsidiaries. We intend to conduct our operations so that we comply with the 40% test. The securities issued by any wholly-owned or

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majority-owned subsidiaries that we may form in the future that are excepted from the definition of "investment company" based on Section 3(c)(1) or Section 3(c)(7) of the 1940 Act, together with any other investment securities we may own, may not have a value in excess of 40% of the value of our total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We will monitor our holdings to ensure continuing and ongoing compliance with this test. In addition, we believe that we will not be considered an investment company under Section 3(a)(1)(A) of the 1940 Act because we will not engage primarily or hold ourselves out as being engaged primarily in the business of investing, reinvesting or trading in securities. Rather, through our subsidiaries, we are primarily engaged in non-investment company businesses related to real estate.

The determination of whether an entity is a majority-owned subsidiary of our company is made by us. The 1940 Act defines a majority-owned subsidiary of a person as a company 50% or more of the outstanding voting securities of which are owned by such person, or by another company which is a majority-owned subsidiary of such person. The 1940 Act further defines voting securities as any security presently entitling the owner or holder thereof to vote for the election of directors of a company. Generally, we treat companies in which we own at least a majority of the outstanding voting securities as majority-owned subsidiaries for purposes of the 40% test. We have not requested that the SEC or its staff approve our treatment of any company as a majority-owned subsidiary, and neither the

SEC nor its staff has done so. If the SEC or its staff were to disagree with our treatment of one or more companies as majority-owned subsidiaries, we would need to adjust our strategy and our assets in order to continue to pass the 40% test. Any such adjustment in our strategy or assets could have a material adverse effect on us.

We expect certain of our subsidiaries to qualify for the exclusion from the definition of “investment company” pursuant to Section 3(c)(5)(C) of the 1940 Act, which is available for certain entities “primarily engaged in the business of purchasing or otherwise acquiring mortgages and other liens on and interests in real estate.” To qualify for the exclusion pursuant to Section 3(c)(5)(C), based on positions set forth by the staff of the SEC, each such subsidiary generally is required to hold (i) at least 55% of its assets in qualifying real estate assets and (ii) at least 80% of its assets in qualifying real estate assets and real estate-related assets. For our majority- or wholly-owned subsidiaries that will maintain this exclusion or another exclusion or exception under the 1940 Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), our interests in these subsidiaries will not constitute “investment securities.” We expect each of our subsidiaries relying on Section 3(c)(5)(C) to rely on guidance published by the SEC staff or on our analyses of guidance published with respect to other types of assets to determine which assets are qualifying real estate assets and real estate-related assets.

Specifically, based on certain no-action letters and other guidance issued by the SEC staff, we expect to treat certain mortgage loans, mezzanine loans, subordinated mortgage interests and certain other assets that represent an actual interest in CRE or are a loan or lien fully secured by CRE as qualifying real estate assets. On the other hand, we expect to treat certain other types of mortgages, securities of REITs and certain other indirect interests in CRE as real estate-related assets. The SEC staff has not, however, published guidance with respect to the treatment of some of these assets under Section 3(c)(5)(C). To the extent the SEC staff publishes new or different guidance with respect to these matters, we may be required to adjust our strategy or assets accordingly. There can be no assurance that we will be able to maintain this exclusion from registration for certain of our subsidiaries. In addition, we may be limited in our ability to make certain investments, and these limitations could result in a subsidiary holding assets we might wish to sell or selling assets we might wish to hold.

We may hold a portion of our investments through partnerships, joint ventures, securitization vehicles or other entities with third-party investors. In connection with any such investment, and consistent with no-action letters and other guidance issued by the SEC staff addressing the classification of such investments for 1940 Act purposes, we generally intend to be active in the management and operation of any such entity and have the right to approve major decisions. We will not participate in joint ventures or similar arrangements in which we do not have or share control to the extent that we believe such participation would potentially threaten our ability to conduct our operations so that we comply with the 40% test or would otherwise potentially render any of our subsidiaries seeking to rely on Section 3(c)(5)(C) unable to rely on such exclusion.

It is possible that some of our subsidiaries may seek to rely on the 1940 Act exemption provided to certain structured financing vehicles by Rule 3a-7. Any such subsidiary would need to be structured to comply with any guidance that may be issued by the Division of Investment Management of the SEC on the restrictions contained in Rule 3a-7. In certain circumstances, compliance with Rule 3a-7 may require, among other things, that the indenture governing the subsidiary include limitations on the types of assets the subsidiary may sell or acquire out of the proceeds

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of assets that mature, are refinanced or otherwise sold, on the period of time during which such transactions may occur, and on the level of transactions that may occur. We expect that the aggregate value of our interests in subsidiaries that may in the future seek to rely on Rule 3a-7, if any, will comprise less than 20% of our total assets on an unconsolidated basis.

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We intend to conduct our operations so that we will not be deemed to be an investment company. However, if we were deemed to be an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition and results of operations.

Any change in the interpretive positions of the SEC or its staff with respect to Section 3(c)(5)(C) of the 1940 Act could have a material adverse effect on us.

In general, the SEC staff takes the position that a qualifying real estate asset is an asset that represents an actual interest in real estate or is a loan or lien fully secured by real estate. The SEC staff also takes the position that an asset that can be viewed as being the functional equivalent of, and provide its holder with the same economic experience as, a direct investment in real estate (or in a loan or lien fully secured by real estate) may be considered to be a qualifying real estate asset for purposes of Section 3(c)(5)(C). On the other hand, the SEC staff generally takes the position that an asset is not a qualifying real estate asset for purposes of Section 3(c)(5)(C) if it is an interest in the nature of a security in another person engaged in the real estate business (e.g., fractionalized interests in individual or pooled mortgages).

The interpretive positions of the SEC or its staff may change. For example, on August 31, 2011, the SEC issued a concept release and request for comments regarding the exclusion provided by Section 3(c)(5)(C) (Release No. IC-29778) in which it contemplated the possibility of issuing new rules or providing new interpretations of the exemption that might, among other things, define the phrase "liens on and other interests in real estate" or consider sources of income in determining a company's "primary business." To the extent the SEC staff publishes new or different guidance with respect to these matters, we may be required to adjust our strategy or assets accordingly. There can be no assurance that we will be able to maintain this exclusion from registration for certain of our subsidiaries. In addition, we may be limited in our ability to make certain investments, and these limitations could result in a subsidiary holding assets we might wish to sell or selling assets we might wish to hold.

As a consequence of our seeking to avoid the need to register under the 1940 Act on an ongoing basis, we and/or our subsidiaries may be restricted from making certain investments or may structure investments in a manner that would be less advantageous to us than would be the case in the absence of such requirements. For example, these restrictions will limit the ability of our subsidiaries to invest directly in CMBS that represent less than the entire ownership in a pool of mortgage loans, debt and equity tranches of securitizations and certain asset-backed securities, and equity interests in real estate companies or in assets not related to real estate. Further, the mortgage-related investments that we acquire are limited by the provisions of the 1940 Act and the rules and regulations promulgated thereunder. We also may be required at times to adopt less efficient methods of financing certain of our mortgage-related investments, and we may be precluded from acquiring certain types of mortgage-related investments. Additionally, Section 3(c)(5)(C) of the 1940 Act prohibits us from issuing redeemable securities. If we fail to qualify for an exemption from registration as an investment company under the 1940 Act or an exclusion from the definition of an investment company, our ability to use leverage would be substantially reduced, and we would not be able to conduct our business as described in this report.

No assurance can be given that the SEC staff will concur with our classification of our or our subsidiaries' assets or that the SEC staff will not, in the future, issue further guidance that may require us to reclassify those assets for purposes of qualifying for an exclusion or exemption from registration under the 1940 Act. To the extent that the SEC staff provides more specific guidance regarding any of the matters bearing upon the definition of "investment company" and the exclusions or exceptions to that definition, we may be required to adjust our investment strategies accordingly.

Additional guidance from the SEC staff could provide additional flexibility to us, or it could further inhibit our ability to pursue the investment strategies we have chosen. If the SEC or its staff take a position contrary to our view with respect to the characterization of any of the assets or securities we invest in, we may be deemed an unregistered

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investment company. Therefore, in order not to be required to register as an investment company, we may need to dispose of a significant portion of our assets or securities or acquire significant other additional assets that may have lower returns than our expected portfolio, or we may need to modify our business plan to register as an investment company, which would result in significantly increased operating expenses and would likely entail significantly reducing our indebtedness, which could also require us to sell a significant portion of our assets, which would likely reduce our profitability. We cannot assure you that we would be able to complete these dispositions or acquisitions of assets, or deleveraging, on favorable terms, or at all. Consequently, any modification of our business plan could have a material adverse effect on us.

There can be no assurance that we and our subsidiaries will be able to successfully avoid operating as an unregistered investment company. If the SEC determined that we were an unregistered investment company, there would be a risk that we would be subject to monetary penalties and injunctive relief in an action brought by the SEC, that we would potentially be unable to enforce contracts with third parties and that third parties could seek to obtain rescission of transactions undertaken during the period for which it was established that we were an unregistered investment company. Any of these results would have a material adverse effect on us. Since we will not

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be subject to the 1940 Act, we will not be subject to its substantive provisions, including **but not limited to**, provisions requiring diversification of investments, limiting leverage and restricting investments in illiquid assets.

Rapid changes in the values of our other real estate-related investments may make it more difficult for us to maintain our qualification as a REIT or exclusion from registration under the 1940 Act.

If the market value or income potential of real estate-related investments declines as a result of increased interest rates, prepayment rates or other factors, we may need to increase our real estate investments and income and/or liquidate our non-qualifying assets in order to maintain our REIT qualification or exclusion from registration under the 1940 Act. If the decline in real estate asset values and/or income occurs quickly, this may be especially difficult to accomplish. This difficulty may be exacerbated by the illiquid nature of any non-qualifying assets that we may own. We may have to make investment decisions that we otherwise would not make absent the REIT and 1940 Act considerations, which could materially and adversely affect us.

Our rights and the rights of our stockholders to recover on claims against our directors and officers are limited, which could reduce your and our recovery against them if they negligently cause us to incur losses.

Maryland law permits us to include in our charter a provision limiting the liability of our directors and officers to us and our stockholders for money damages, except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment and which is material to the cause of action. Our charter contains a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law.

In addition, our charter obligates us, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to: (a) any present or former director or officer who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity; or (b) any individual who, while a director or officer of the Company and at our request, serves or has served as a director, officer, partner, member, manager, trustee, employee or agent of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity.

We also are permitted to purchase and maintain insurance or provide similar protection on behalf of any directors, officers, employees and agents, including our Manager and its affiliates, against any liability asserted which was incurred in any such capacity with us or arising out of that status. This may result in us having to expend significant funds, which will reduce the available cash for distribution to our stockholders.

Our charter contains provisions that are designed to reduce or eliminate duties of our non-employee directors with respect to corporate opportunities and competitive activities.

Our charter contains provisions designed to reduce or eliminate duties of our non-employee directors and any person our non-employee directors control to refrain from competing with us or to present to us business opportunities that otherwise may exist in the absence of such charter provisions. Under our charter, our non-employee directors or their affiliates will not be obligated to present to us opportunities unless those opportunities are expressly offered to such person in his or her capacity as a director of our company and those persons will be able to engage in competing activities without any restriction imposed as a result of their status as directors of our company.

Our charter contains provisions that make removal of our directors difficult, which could make it difficult for our stockholders to effect changes to our management or ownership.

Our charter provides that, subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, directors may be removed from office with or without cause, but only upon the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast generally in the election of directors; provided that consent of the Almanac Realty Investors business unit of NB Alternatives Advisor LLC ("Almanac") shall also be required to remove any director that is a designee of Almanac. Vacancies on our Board, whether resulting from an increase in the number of directors or otherwise, will be filled by a majority vote of the remaining directors; provided that for so long as Almanac directly or indirectly owns 4.9% or more of the outstanding shares of our common stock and for so long as Fuyou Investment Management Limited ("Fuyou") is an affiliate of Ping An Insurance (Group) Company of China,

Ltd. ("Ping An") and Fuyou, together with other affiliates of Ping An, owns 4.9% or more of the outstanding shares of common stock, respectively, if a vacancy on our Board occurs at any time with respect to any director that was designated for nomination by either Almanac or Fuyou, then a new designee of Almanac or Fuyou, as the case may be, will be nominated

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for election to serve, and will be elected, as a new director in accordance with our organizational documents. These requirements make it more difficult to change our management by removing and replacing directors and may prevent a change in control of the Company that is in the best interests of our stockholders.

Our charter does not permit any person to own more than (a) 9.6%, in value or in number of shares, whichever is more restrictive, of the aggregate of the outstanding shares of our common stock, or (b) 9.6% in value of the aggregate of the outstanding shares of our common capital stock, and any attempt to acquire shares of our common stock or any of our common capital stock in excess of these ownership limits will not be effective without a prior exemption by our Board.

For us to qualify as a REIT under the Code, not more than 50% of the value of our outstanding stock may be owned directly or indirectly, by five or fewer individuals during the last half of a taxable year. "Individuals" for this purpose include natural persons, private foundations, some employee benefit plans and trusts, and some charitable trusts. For the purpose of preserving our qualification as a REIT for federal income tax purposes, our charter prohibits beneficial or constructive ownership by any person of more than a certain percentage, currently 9.6%, in value or in number of shares, whichever is more restrictive, of the aggregate of the outstanding shares of our common stock or more than a certain percentage, currently 9.6%, in value of the aggregate of the outstanding shares of our common capital stock.

The constructive ownership rules are complex and may cause shares of the outstanding common stock owned by a group of related individuals or entities to be deemed to be constructively owned by another individual or entity. As a result, the acquisition of less than 9.6% of our outstanding shares of common stock or our common capital stock by an individual or entity could cause another individual or entity to own constructively in excess of 9.6% of our outstanding shares of common stock or our common capital stock, respectively, and thus violate one of the ownership limits. Any attempt to own or transfer shares of our common stock in violation of the ownership limits without the consent of our Board will result in either (a) the transfer of the shares in question to a trust for the exclusive benefit of a charitable beneficiary, or (b) the transfer being void, with the ultimate determination depending on the circumstances surrounding the transfer in question. In either case, the purported transferee shall acquire no rights in any shares purported to be transferred in excess of the ownership limits.

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The ownership limits may have the effect of precluding a change in control of us by a third-party, even if the change in control would be in the best interests of our stockholders or would result in receipt of a premium to the price of shares of our common stock (and even if the change in control would not reasonably jeopardize our REIT status). The exemptions to the ownership limit granted to date may limit our Board's power to increase the ownership limit or grant further exemptions in the future.

Our bylaws designate certain Maryland courts as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the U.S. District Court for the District of Maryland, Northern Division, shall be the sole and exclusive forum for the following: any derivative action or proceeding brought on our behalf, other than actions arising under U.S. federal securities laws; and any Internal Corporate Claim, as such term is defined in the MGCL, or any successor provision thereof, including, without limitation (i) any action asserting a claim of breach of any duty owed by any of our present or former directors, officers or other employees to the corporation or to our stockholders; (ii) any action asserting a claim against us or any of our present or former directors, officers or other employees arising pursuant to any provision of the MGCL or our charter or bylaws; or (iii) any action asserting a claim against us or any of our present or former directors, officers or other employees that is governed by the internal affairs doctrine. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that the stockholder believes is favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find these provisions of our bylaws inapplicable

to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving these matters in other jurisdictions, which could materially and adversely affect us.

In addition, our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any claim arising under the Securities Act. Although our bylaws contain the choice of forum provisions described above, it is possible that a court could rule that such provisions are inapplicable for a particular claim or action or that such provisions are unenforceable. For example, under the Securities Act, federal courts have concurrent jurisdiction over all suits brought to enforce any duty or liability created by the Securities Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In addition, the exclusive forum provisions described above do not apply to any actions brought under the Exchange Act.

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Some provisions of our charter and bylaws and Maryland law may delay, deter or prevent takeover attempts, which may limit the opportunity of our stockholders to sell their shares at a favorable price.

Some of the provisions of Maryland law and our charter and bylaws discussed below could make it more difficult for a third-party to acquire us, even if doing so might be beneficial to our stockholders by providing them with the opportunity to sell their shares at a premium to the then current market price.

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Issuance of Stock Without Stockholder Approval. Our charter authorizes our Board, without stockholder approval, to authorize the issuance of up to 500,000,000 shares of common stock, \$0.01 par value per share, and up to 10,000,000 shares of preferred stock, \$0.01 par value per share, of which 125 shares are classified as 12.5% Series A Redeemable Cumulative Preferred Stock. Our charter authorizes a majority of our entire Board, without stockholder approval, to amend our charter from time to time to increase or decrease the aggregate number of authorized shares of stock or the number of shares of stock of any class or series that we have authority to issue. In addition, our Board, without stockholder approval, may reclassify any unissued shares of our common stock or preferred stock and may set the preferences, conversions or other rights, voting powers and other terms of the classified or reclassified shares. The issuance of any preferred stock could materially and adversely affect the rights of holders of our common stock and, therefore, could reduce the market price of our common stock. In addition, specific rights granted to future holders of our preferred stock could be used to restrict our ability to merge with, or sell assets to, a third party. The power of our Board to cause us to issue preferred stock could, in certain circumstances, make it more difficult, delay, deter, prevent or make it more costly to acquire or effect a change in control that might involve a premium price for shares of our common stock or otherwise be in the best interest of our stockholders.

Advance Notice Bylaw. Our bylaws contain advance notice procedures for the introduction by a stockholder of new business by a stockholder. These provisions could, in certain circumstances, discourage proxy contests and make it more difficult for you and other stockholders to elect stockholder-nominated directors and to propose and, consequently, approve stockholder proposals opposed by management.

Certain Provisions of Maryland Law. Certain provisions of the MGCL may have the effect of inhibiting a third-party from acquiring us or of impeding a change of control under circumstances that otherwise could provide our stockholders with the opportunity to realize a premium over the then-prevailing market price of the shares, including:

- “*business combination*” provisions that, subject to limitations, prohibit certain business combinations between an “interested stockholder” (defined generally as any person who beneficially owns 10% or more of the voting power of our outstanding shares of voting stock or an affiliate or associate of the corporation who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding stock of the corporation) or an affiliate of any interested stockholder and us for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter imposes two super-majority stockholder voting requirements on these combinations; and
- “*control share*” provisions that provide that holders of “control shares” of our company (defined as voting shares of stock that, if aggregated with all other shares of stock owned or controlled by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise one of three increasing ranges of voting power in electing directors) acquired in a “control share acquisition” (defined as the direct or indirect acquisition of issued and outstanding “control shares,” subject to certain exceptions) have no voting rights

except to the extent approved by stockholders by the affirmative vote of at least two-thirds of all of the votes entitled to be cast on the matter, excluding all interested shares.

Pursuant to the Maryland Business Combination Act, our Board adopted a resolution exempting any business combination with any other person, provided that the business combination is first approved by the Board. Consequently, the five-year prohibition and the supermajority vote requirements do not apply to business combinations between us and any person, provided that the business combination is first approved by the Board. As a result, any person may be able to enter into business combinations with us that may not be in the best interest of our stockholders, without compliance with the supermajority vote requirements and the other provisions of the statute.

As permitted by the MGCL, our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions of our stock. There can be no assurance that this provision will not be amended or eliminated at any time in the future.

Additionally, Title 3, Subtitle 8 of the MGCL permits our Board, without stockholder approval and regardless of what currently is provided in our charter or bylaws, to implement certain takeover defenses, such as a classified board, some of which we do not have.

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U.S. Federal Income Tax Risks

Failure to maintain our qualification as a REIT would materially and adversely affect us and the market price of our common stock.

We have elected to be taxed as a REIT commencing with our taxable year ended December 31, 2015. We believe that we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and that our intended manner of operation will enable us to meet the requirements for qualification and taxation as a REIT. We have not requested and do not plan to request a ruling from the IRS that we qualify as a REIT and cannot assure you that we so qualify. If we fail to qualify as a REIT or lose our REIT qualification, we will face serious tax consequences that would substantially reduce the funds available for distribution to our stockholders for each of the years involved because:

- we would not be allowed a deduction for distributions to our stockholders in computing our REIT taxable income and would be subject to regular U.S. federal corporate income tax;
- we also could be subject to increased state and local taxes;
- **we could be subject to the one percent excise tax on stock repurchases imposed by the Inflation Reduction Act of 2022;** and
- unless we are entitled to relief under applicable statutory provisions, we could not elect to be taxed as a REIT for four taxable years following the year during which we were disqualified.

Any such corporate tax liability could be substantial and would reduce our cash available for, among other things, our operations and distributions to our stockholders. In addition, if we fail to maintain our qualification as a REIT, we will not be required to pay dividends to our stockholders. As a result of all these factors, our failure to maintain our qualification as a REIT also could impair our ability to expand our business and raise capital, and would materially and adversely affect us and the market price of our common stock. Furthermore, we have from time to time owned direct or indirect interests in one or more entities that elected to be taxed as REITs under the Code. We refer to each such entity as a Subsidiary REIT. If a Subsidiary REIT failed to qualify as a REIT, then (i) the Subsidiary REIT would face the tax consequences described above, and (ii) the Subsidiary REIT's failure to qualify as a REIT could have an adverse effect on our ability to comply with the REIT income and asset tests, and thus could impair our ability to qualify as a REIT unless we could avail ourselves of certain relief provisions.

Even if we remain qualified as a REIT, we may face other tax liabilities that reduce our cash flow, which could materially and adversely affect us.

Even if we maintain our qualification as a REIT for federal income tax purposes, we may be subject to some federal, state and local income, property and excise taxes on our income or property, including taxes on any undistributed income, tax on income from some activities conducted as a result of a foreclosure and, in certain cases, a 100% penalty tax, in the event we sell property as a dealer. In addition, any TRSs that we own will be subject to tax as regular corporations in the jurisdictions in which they operate.

Complying with REIT requirements may force us to liquidate, restructure or forego otherwise attractive investments.

To qualify as a REIT, we must ensure that we meet the REIT gross income tests annually and that, at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities, stock in REITs and other qualifying real estate assets, including certain mortgage loans and certain kinds of MBS and debt instruments of publicly offered REITs. The remainder of our investments in securities (other than government securities and REIT qualified real estate assets) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our assets (other than government securities and securities that are qualifying real estate assets) can consist of the securities of any one issuer, and no more than 20% of the value of our total securities can be represented by securities of one or more TRSs. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate from our portfolio, or contribute to a TRS, otherwise attractive investments, and may be unable to pursue investments that would be otherwise advantageous to us in order

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to satisfy the income or asset requirements for qualifying as a REIT. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

Liquidation of assets may jeopardize our REIT qualification or create additional tax liability for us.

To continue to qualify as a REIT, we must comply with requirements regarding our assets and our sources of income. If we are compelled to liquidate our investments to repay obligations to our lenders, we may be unable to comply with these requirements, ultimately jeopardizing our qualification as a REIT, or we may be subject to a 100% tax on any resultant gain if we sell assets that are treated as dealer property or inventory.

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The failure of mortgage loans or CMBS subject to a repurchase agreement or a mezzanine loan to qualify as real estate assets would adversely affect our ability to qualify as a REIT.

When we enter into repurchase agreements, we will nominally sell certain of our assets to a counterparty and simultaneously enter into an agreement to repurchase the sold assets. We believe that we will be treated for U.S. federal income tax purposes as the owner of the assets that are the subject of any of these agreements notwithstanding that these agreements may transfer record ownership of the assets to the counterparty during the term of the agreement. It is possible, however, that the IRS could assert that we did not own the assets during the term of the repurchase agreement, in which case we could fail to qualify as a REIT.

In addition, we may acquire and originate mezzanine loans, which are loans secured by equity interests in a partnership or limited liability company that directly or indirectly owns real property. In Revenue Procedure 2003-65, the IRS provided a safe harbor pursuant to which a mezzanine loan, if it meets each of the requirements, will be treated by the IRS as a real estate asset for purposes of the REIT asset tests, and interest derived from the mezzanine loan will be treated as qualifying mortgage interest for purposes of the REIT 75% gross income test. Although Revenue Procedure 2003-65 provides a safe harbor on which taxpayers may rely, it does not prescribe rules of substantive tax law. We may treat certain mezzanine loans that do not meet all of the requirements for reliance on this safe harbor as real estate assets giving rise to qualifying mortgage interest for purposes of the REIT asset and income requirements, or otherwise not adversely affecting our qualification as a REIT. There can be no assurance that the IRS will not challenge the tax treatment of these mezzanine loans, and if such a challenge were sustained, we could in certain circumstances be required to pay a penalty tax or fail to qualify as a REIT.

We may be required to report REIT taxable income for certain investments in excess of the economic income we ultimately realize from them.

We may acquire debt instruments in the secondary market for less than their face amount. The amount of the discount will generally be treated as "market discount" for U.S. federal income tax purposes. Accrued market discount is reported as income when, and to the extent that, any payment of principal of the debt instrument is made, unless we elect to include accrued market discount in income as it accrues. Principal payments on certain loans are made monthly, and consequently accrued market discount may have to be included in income each month as if the debt instrument were assured of ultimately being collected in full. If

we collect less on the debt instrument than our purchase price plus the market discount we previously reported as income, we may not be able to benefit from any offsetting loss deductions.

In addition, we may acquire distressed debt investments, or loans that become “non-performing” following our acquisition thereof, that are subsequently modified by agreement with the borrower. If the amendments to the outstanding debt are “significant modifications” under applicable Treasury Regulations, the modified debt may be considered to have been reissued to us at a gain in a debt-for-debt exchange with the borrower. In that event, we may be required to recognize taxable gain to the extent the principal amount of the modified debt exceeds our adjusted tax basis in the unmodified debt, even if the value of the debt or the payment expectations have not changed.

Moreover, some of the CMBS that we may acquire may have been issued with original issue discount, or OID. We will be required to report such OID based on a constant yield method and will be taxed based on the assumption that all future projected payments due on such CMBS will be made. If such CMBS turns out not to be fully collectible, an offsetting loss deduction will become available only in the later year that uncollectibility is provable.

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Finally, in the event that any debt instrument that we acquire is delinquent as to mandatory principal and interest payments, or in the event payments with respect to a particular debt instrument are not made when due, we may nonetheless be required to continue to recognize the unpaid interest as REIT taxable income as it accrues, despite doubt as to its ultimate collectability. We may also be required to accrue interest income with respect to subordinate MBS at its stated rate regardless of whether corresponding cash payments are received or are ultimately collectable. collectible. In each case, while an offsetting loss deduction generally should be available to us when the interest was determined to be uncollectible, the utility of that deduction could depend on our having REIT taxable income in that later year or thereafter.

The “taxable mortgage pool” rules may increase the taxes that we or our stockholders may incur, and may limit the manner in which we effect future securitizations.

Securitizations by us or our subsidiaries could result in the creation of taxable mortgage pools, or TMPs, for U.S. federal income tax purposes. As a result, we could have “excess inclusion income.” Certain categories of stockholders, such as non-U.S. stockholders eligible for treaty or other benefits, stockholders with net operating losses, and certain tax-exempt stockholders that are subject to unrelated business income tax, could be subject to increased taxes on a portion of their dividend income from us that is attributable to any excess inclusion income. In addition, to the extent that our common stock is owned by tax-exempt “disqualified organizations,”

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such as certain government-related entities and charitable remainder trusts that are not subject to tax on unrelated business taxable income, or UBTI, we may incur a corporate level corporate-level tax on a portion of any excess inclusion income. Moreover, we could face limitations in selling equity interests in these securitizations to outside investors, or selling any debt securities issued in connection with these securitizations that might be considered to be equity interests for tax purposes. These limitations may prevent us from using certain techniques to maximize our returns from securitization transactions.

Our ownership of TRSs is subject to certain restrictions, and we will be required to pay a 100% penalty tax on certain income or deductions if our transactions with our TRSs are not conducted on arm’s length terms.

From time to time we may own interests in one or more TRSs. A TRS is a corporation other than a REIT in which a REIT directly or indirectly holds stock, and that has made a joint election with such REIT to be treated as a TRS. If a TRS owns more than 35% of the total voting power or value of the outstanding securities of another corporation, such other corporation will also be treated as a TRS. Other than some activities relating to lodging and health care facilities, a TRS may generally engage in any business, including activities that generate fee income that would be nonqualifying income for purposes of the REIT gross income tests or the provision of customary or non-customary services to tenants of its parent REIT. A TRS is subject to federal income tax as a regular C corporation. In addition, a 100% excise tax will be imposed on certain transactions between a TRS and its parent REIT that are not conducted on an arm’s length basis.

A REIT's ownership of securities of a TRS is not subject to the 5% or 10% asset tests applicable to REITs. Not more than 20% of the value of a REIT's total assets may be represented by securities of TRSSs, and not more than 25% of the value of a REIT's total assets may be represented by securities (including securities of one or more TRSSs), other than those securities includable in the 75% asset test. We anticipate that the aggregate value of the stock and securities of any TRSSs that we own will be less than 20% of the value of our total assets, and together with any other nonqualifying assets that we own will be less than 25% of the value of our total assets, and we will monitor the value of these investments to ensure compliance with applicable ownership limitations. In addition, we intend to structure our transactions with any TRSSs that we own to ensure that they are entered into on arm's-length terms to avoid incurring the 100% excise tax described above. There can be no assurance, however, that we will be able to comply with the above limitations or to avoid application of the 100% excise tax discussed above.

To maintain our REIT status, we may be forced to raise capital during unfavorable market conditions or pay dividends in the form of taxable stock distributions, and the unavailability of capital on favorable terms at the desired times, or at all, may cause us to curtail our investment activities and/or to dispose of assets at inopportune times, which could materially and adversely affect us.

To qualify as a REIT, we generally must distribute to our stockholders at least 90% of our REIT taxable income each year (determined without regard to the dividends paid deduction and excluding net capital gains), and we will be subject to regular corporate income taxes to the extent that we distribute less than 100% of our REIT taxable income (determined without regard to the dividends paid deduction and including net capital gains) each year. In addition, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions we pay in any calendar year are less than the sum of 85% of our ordinary income, 95% of our net capital gains, and 100% of our undistributed income from prior years. To maintain our REIT status and avoid the payment of federal income and excise taxes, we may need to raise capital to meet the REIT distribution requirements, even if the then-prevailing market conditions are not favorable for raising capital. These capital needs could result from differences in timing between the actual receipt of income and inclusion of income for federal income tax purposes. For example, we may be required to accrue interest and discount income on mortgage loans, MBS, and other types of debt securities or interests in debt securities before we receive any payments of interest or principal on the assets. Our access to third-party sources of capital depends on a number of factors, including the market's perception of our growth potential, our current and potential leverage, our outstanding equity on an actual and fully diluted basis and our current and potential future results of operations, liquidity, and financial condition. We cannot assure you that we will have access to capital on favorable terms at the desired times, or at all, which may cause us to curtail our investment activities and/or to dispose of assets at inopportune times, which could materially and adversely affect us. Alternatively, we may make taxable in-kind distributions of our own stock, which may cause our stockholders to be required to pay income taxes with respect to such distributions in excess of any cash they receive, or we may be required to withhold taxes with respect to such distributions in excess of any cash our stockholders receive.

Dividends payable by REITs, including us, generally do not qualify for the reduced tax rates available for some dividends, which may negatively affect the value of our common stock.

"Qualified dividends" payable to U.S. stockholders that are individuals, trusts and estates are generally subject to tax at preferential rates, currently at a maximum federal rate of 20%. Dividends payable by REITs, however, generally are not eligible for the preferential tax rates applicable to qualified dividend income. However, U.S.

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stockholders that are individuals, trusts and estates generally may deduct up to 20% of the ordinary dividends (e.g. (e.g., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning after December 31, 2017 and before January 1, 2026, subject to certain holding period

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requirements. Although this deduction reduces the effective U.S. federal income tax rate applicable to certain dividends paid by REITs (generally to 29.6% assuming the stockholder is subject to the 37% maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could materially and adversely affect the value of the stock of REITs, including the per share trading price of our common stock.

Complying with REIT requirements may limit our ability to hedge effectively.

The REIT provisions of the Code may limit our ability to hedge our assets and operations. Under these provisions, any income that we generate from transactions intended to hedge our interest rate exposure or currency fluctuations will be excluded from gross income for purposes of the REIT 75% and 95% gross income tests if (A) the instrument hedges either (i) interest rate risk on liabilities used to carry or acquire real estate assets or (ii) currency fluctuations with respect to items of income that qualify for purposes of the REIT 75% or 95% gross income tests or assets that generate such income or (B) the transaction is entered into to hedge the income or loss from prior hedging transactions, where the property or indebtedness which was the subject of the prior hedging transaction was extinguished or disposed of, and, in any such case, such instrument is properly identified under applicable Treasury Regulations. Income from hedging transactions that do not meet these requirements will generally constitute nonqualifying income for purposes of both the REIT 75% and 95% gross income tests. As a result of these rules, we may have to limit our use of hedging techniques that might otherwise be advantageous or implement those hedges through a TRS. This could increase the cost of our hedging activities because our TRS would be subject to tax on gains, or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear. In addition, losses in a TRS will generally not provide any tax benefit, except for being carried forward against future taxable income in such TRS.

The tax on prohibited transactions will limit our ability to engage in transactions, including certain methods of securitizing mortgage loans, that would be treated as sales for U.S. federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, but including mortgage loans, held as inventory or primarily for sale to customers in the ordinary course of business. We could be subject to this tax if we were to sell or securitize loans in a manner that was treated as a sale of the loans as inventory or primarily for sale to customers in the ordinary course of business for U.S. federal income tax purposes. Therefore, in order to avoid the prohibited transactions tax, we may choose not to engage in certain sales of loans, other than through a TRS, and we may be required to limit the structures we use for securitization transactions, even though such sales or structures might otherwise be beneficial for us.

In connection with our acquisition of certain assets, we may rely on legal opinions or advice rendered or given or statements by the issuers of such assets, and the inaccuracy of any conclusions of such opinions, advice or statements may adversely affect our REIT qualification and result in significant corporate-level tax.

When purchasing securities, we may rely on opinions or advice of counsel for the issuer of the securities, or statements made in related offering documents, for purposes of determining whether the securities represent debt or equity securities for U.S. federal income tax purposes, and also to what extent those securities constitute qualifying real estate assets for purposes of the REIT asset tests and produce income which qualifies under the 75% and 95% REIT gross income tests. The inaccuracy of any these opinions, advice or statements may adversely affect our REIT qualification and result in significant corporate-level tax.

Legislative or other actions affecting REITs may materially and adversely affect our stockholders and us.

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Department of the Treasury. Changes to the tax laws, with or without retroactive application, could materially and adversely affect our stockholders and us. We cannot predict how changes in the tax

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laws might affect our investors or us. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT or the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in us. Also, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in other entities more attractive relative to an investment in a REIT.

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General Risks

The COVID-19 pandemic has had an adverse effect on us and may have a material adverse effect on us in the future and any other pandemic, epidemic or outbreak of an infectious disease in the markets in which we operate may have a material adverse effect on us in the future.

As the COVID-19 pandemic has evolved from its emergence in early 2020, so has its global impact. The ongoing pandemic state has affected global supply chains, the labor market, and inflation, which continue to impact many industries, including the collateral underlying certain of our loans. In response, the Federal Reserve began raising interest rates in 2022 and has indicated that it foresees further interest rate increases through 2023. The overall impact to the global economy will depend largely on the recovery of disrupted supply chains and industries, the extent of the labor market interruptions, the result of the Federal Reserves' policies, and other government interventions. We have experienced and may experience negative impacts to our business as a result of the COVID-19 pandemic that could have significant adverse impacts on our business, financial condition, results of operations, cash flows, liquidity and ability to satisfy our debt service obligations and to pay dividends and distributions to security holders in a variety of ways that are difficult to predict. For example, the economic disruptions related to COVID-19 have resulted in significant market volatility, which we expect may lead to a decrease in prepayment rates and an increase in the number of our borrowers who exercise extension options or seek extensions outside of their existing agreements if certain conditions to exercising such extension options have not been achieved. In addition, the market volatility may negatively impact the market values of loans secured directly or indirectly by CRE assets, as well as our ability to finance our investments on attractive terms, or at all. The full extent of the impact and effects of the COVID-19 pandemic will depend on future developments, including, among other factors, the duration and the severity of the COVID-19 pandemic, including variants, potential resurgences of COVID-19, the impact of government interventions, uncertainty with respect to the duration or the severity of the global economic slowdown, and the performance or valuation outlook for CRE markets and certain property types. Additionally, the longer-term macro-economic effects of the pandemic continue to impact many industries, including those of certain of our borrowers, and the market turmoil and other changes associated with the pandemic may have lasting effects on our business and operations. In particular, the increase in remote working arrangements in response to the pandemic has contributed, and may further contribute, to a decline in commercial real estate values and reduced demand for commercial real estate compared to pre-pandemic levels, which may adversely impact certain of our borrowers and may persist even as the pandemic continues to subside.

If we fail to implement and maintain an effective system of internal control, we may not be able to accurately determine our financial results or prevent fraud, which could materially and adversely affect us.

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. We may in the future discover areas of our internal controls that need improvement. We cannot be certain that we will be successful in implementing or maintaining an effective system of internal control over our financial reporting. Furthermore, as we grow our business, our internal controls will become more complex, and we will require significantly more resources to ensure our internal controls remain effective. Additionally, the existence of any material weakness or significant deficiency would require our Manager to devote significant time and us to incur significant expense to remediate any material weaknesses or significant deficiencies and our Manager may not be able to remediate any material weaknesses or significant deficiencies in a timely manner. The existence of any material weakness in our internal control over financial reporting could also result in errors in our financial statements that could require us to restate our financial statements, cause us to fail to meet our reporting obligations and cause stockholders to lose confidence in our financial results, which could materially and adversely affect us.

The obligations associated with being a public company require significant resources and attention from our Manager's senior management team.

As a public company with listed equity securities, we **will need are required** to comply with new laws, regulations and requirements, including the requirements of the Exchange Act, certain corporate governance provisions of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, related regulations of the SEC and requirements of the

NYSE. The Exchange Act requires that we file annual, quarterly and current reports with the SEC. The Sarbanes-Oxley Act requires, among other things, that we **establish and** maintain effective internal control over financial reporting. These reporting and other obligations place significant demands on our Manager's senior management team, administrative, operational and accounting resources and **will** cause us to incur significant expenses. **We may need to upgrade our systems or create new systems, implement** Additionally, we have implemented additional financial and other controls, reporting systems and procedures, and **create or outsource outsourced** an internal audit function. If we are unable **to continue** to accomplish these objectives in a timely and effective fashion, our ability to comply with the financial reporting requirements and other rules that apply to reporting companies could be impaired.

The impact of any future terrorist attacks and the potential unavailability of affordable terrorism insurance expose us to certain risks.

Terrorist attacks, the anticipation of any such attacks, and the consequences of any military or other response by the U.S. and its allies may have an adverse impact on the U.S. financial markets and the economy in general. We cannot predict the severity of the effect that any such future events would have on the U.S. financial markets, the economy or our business. Any future terrorist attacks could adversely affect the credit quality of some of our investments. Some of

our investments will be more susceptible to such adverse effects than others, particularly those secured by properties in major cities or properties that are, or are in close proximity to, prominent landmarks or public attractions. To the extent that protests, riots or other forms of civil unrest have a material adverse effect on our borrowers' businesses or have the effect of decreasing demand for commercial real estate in such metropolitan areas, including as a result of a general decline in the desire to live, work in or travel to such metropolitan areas, the value of our investments, and our business, financial condition, liquidity, results of operations and prospects may be materially and adversely affected. We may suffer losses as a result of the adverse impact of any future terrorist attacks or civil unrest and these losses may materially and adversely affect us.

In addition, the enactment of the Terrorism Risk Insurance Act of 2002, or TRIA, requires insurers to make terrorism insurance available under their property and casualty insurance policies and provides federal compensation to insurers for insured losses. TRIA was reauthorized, with some adjustments to its provisions, in December 2019 for seven years through December 31, 2027. However, this legislation does not regulate the pricing of such insurance and there is no assurance that this legislation will be extended beyond 2027. The absence of affordable insurance coverage may adversely affect the general real estate lending market, lending volume and the market's overall liquidity and may reduce the number of suitable investment opportunities available to us and the pace at which we are able to make investments. If the properties that we invest in are unable to obtain affordable insurance coverage, the value of those investments could decline and in the event of an uninsured loss, we could lose all or a portion of our investment.

The market price of our common stock may fluctuate significantly.

The capital and credit markets have recently experienced a period of extreme volatility and disruption. The market price and liquidity of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance.

Some of the factors that could negatively affect the market price of our common stock include:

- our actual or projected operating results, financial condition, cash flows and liquidity, or changes in investment strategy or prospects;

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- actual or perceived conflicts of interest between us and our Manager or its affiliates or personnel;
 - equity or equity-related issuances by us, or share resales by our stockholders, or the perception that such issuances or resales may occur;
 - our inability to raise capital on attractive terms when needed, including the loss of one or more major financing sources;
 - our inability to originate investments with attractive risk-adjusted returns;
 - actual, anticipated or perceived accounting or internal control problems;
 - publication of research reports about us, the CRE industry, CRE debt on transitional assets or interest rates;

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- changes in market valuations of similar companies;
 - adverse market reaction to any increased leverage we incur in the future;
 - additions to or departures of key personnel of our Sponsor or its affiliates, including our Manager, or their key personnel;
 - speculation in the press or investment community about us or other similar companies;
 - changes in market interest rates, which may lead investors to demand a higher distribution yield for our common stock, if we have begun to pay dividends to stockholders, and which could result in increased interest expenses on our debt;
 - a compression of the yield on our investments and an increase in the cost of our liabilities;
 - failure to maintain our REIT qualification and our exclusion from registration under the 1940 Act;
 - price and volume fluctuations in the overall stock market from time to time;
 - a prolonged economic slowdown, a lengthy or severe recession or declining real estate values;
 - general market and economic conditions, and trends including inflationary concerns and the current state of the credit and capital markets, and the impact of natural disasters, prolonged civil unrest, political instability or uncertainty, including the military conflicts between Russia and Ukraine, Israel and Hamas, and other conflicts;

throughout the Middle East and North Africa more broadly, tensions involving Russia, China, and Iran, military activities, or broad-based sanctions, should it continue for the long term or escalate, global health crises such as the outbreak of COVID-19, and other events on market and economic conditions;

- significant volatility in the market price and trading volume of securities of publicly-traded REITs or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- changes in law, regulatory policies or tax guidelines, or interpretations thereof, particularly with respect to REITs;
- changes in the value of our portfolio;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- operating performance of companies comparable to us;
- level of competitive pressures from time to time;
- short-selling pressure with respect to shares of our common stock or commercial mortgage REITs generally;
- uncertainty surrounding the strength of the U.S. economic recovery;
- concerns regarding the high-yield debt market; and
- the other factors described under "Risk Factors."

As noted above, market factors unrelated to our performance could also negatively impact the market price of our common stock. One of the factors that investors may consider in deciding whether to buy or sell our common stock is our distribution rate as a percentage of our stock price relative to market interest rates. If market interest rates increase, prospective investors may demand a higher distribution rate or seek alternative investments paying higher dividends or interest. As a result, interest rate fluctuations and conditions in the capital markets can affect the market price of our common stock. For instance, if interest rates rise, it is likely that the market price of our common stock will decrease as market rates on interest-bearing securities increase.

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Future offerings of debt or equity securities, which would rank senior to our common stock, may adversely affect the market price of our common stock.

If we decide to issue debt or equity securities in the future that would rank senior to our common stock, those securities generally will have a preference to our receipt of dividends and liquidation payments. It is likely that those securities will also be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and those securities, as well as other equity securities we issue, may result in dilution to owners of our common stock. We and, indirectly, our stockholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future offerings. Thus holders of our common stock will bear the risk of our future offerings reducing the market price of our common stock and diluting the value of their stock holdings in us.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity Risk Management and Strategy

Our Manager has developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of its critical systems and our critical information. Our Manager's cybersecurity risk management program includes a cybersecurity incident response plan.

Our Manager uses the Center for Internet Security Critical Security Controls as a guide to help identify, assess, and manage cybersecurity risks relevant to our business. This does not imply that our Manager meets any particular technical standards, specifications, or requirements.

Our Manager's cybersecurity risk management program includes the following key elements:

- risk assessments designed to help identify material cybersecurity risks to critical systems, information, services, and our Manager's broader enterprise information technology ("IT") environment;
- a team comprised of IT and Legal & Compliance personnel of our Manager principally responsible for directing (1) the cybersecurity risk assessment processes, (2) our Manager's security processes, and (3) our response to cybersecurity incidents;
- the use of external cybersecurity service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes or those of our Manager;
- cybersecurity awareness training of employees with access to our Manager's IT systems;
- a cybersecurity incident response plan; and
- a third-party risk assessment process for key service providers.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See "Risk Factors – Operational risks, including the risk of cyberattacks, may disrupt our businesses, result in losses and limit our growth."

Cybersecurity Governance

Our Board has generally delegated the cybersecurity risk oversight function to the Audit Committee. The Audit Committee monitors our Manager's design and implementation of its cybersecurity risk management program.

Our Manager's Director of Technology periodically reports to the Audit Committee and provides briefings on cybersecurity risks, our Manager's cyber risk management program, and, if applicable, known cybersecurity incidents. The Audit Committee reports to the full Board regarding its activities, including those related to cybersecurity. Audit Committee members also receive presentations on cybersecurity topics from our Manager's Director of Technology or external experts as part of the Board's continuing education on topics that impact public companies.

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Our Manager's Director of Technology leads our Manager's overall cybersecurity function and supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, including alerts and reports produced by security tools deployed in our Manager's IT environment.

Our Manager's Director of Technology is responsible for assessing and managing our Manager's material risks from cybersecurity threats and has primary responsibility for leading our Manager's overall cybersecurity risk management program and external IT cybersecurity service providers. Our Manager's Director of Technology has pertinent related experience in managing IT infrastructure and participates in various industry peer groups and organizations.

Item 2. Properties.

Our corporate headquarters office, which is leased by our **manager's Manager's** affiliate, is located at 60 Columbus Circle, 20th Floor, New York, **New York, NY**, 10023. We consider these facilities to be suitable and adequate for the management and operations of our business.

Item 3. Legal Proceedings.

From time to time, we may be involved in various claims and legal actions arising in the ordinary course of business. As of **December 31, 2022** **December 31, 2023**, we were not involved in any material legal proceedings. Refer to Note 14 to our consolidated financial statements for information on our commitments and contingencies.

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Item 4. Mine Safety Disclosures.

Not **applicable** **applicable**.

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PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

MARKET INFORMATION FOR COMMON STOCK, HOLDERS OF RECORD AND DIVIDEND POLICY

On November 3, 2021, our common stock began trading on the NYSE under the symbol "CMTG." As of February 2, 2023 February 16, 2024, there were approximately 29 21 stockholders of record of our common stock. This does not include the number of stockholders that hold shares in "street name" through banks or broker-dealers.

We intend to declare and pay regular quarterly dividends to our stockholders, although all future distributions will be declared and paid at the discretion of the Board of Directors and will depend upon cash generated by operating activities, our financial condition, capital requirements, annual distribution requirements under the REIT provisions of the Code and such other factors as the Board of Directors deems relevant.

The following table sets forth the dividends declared per share during each calendar quarter for 2023, 2022, 2021, and 2020: 2021:

	First Quart er	Second Quarter	Third Quarte r	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2023								
Cash dividend					\$ 0.37	\$ 0.37	\$ 0.25	\$ 0.25
2022								
Cash dividend	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37
2021								
Cash dividend	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37
2020								
Cash dividend	\$ 0.43	\$ 0.44	\$ 0.37	\$ 0.37				

RECENT SALES OF UNREGISTERED SECURITIES; USE OF PROCEEDS FROM REGISTERED SECURITIES

None.

ISSUER PURCHASES OF EQUITY SECURITIES

We entered into an agreement (the "10b5-1 Purchase Plan") with Morgan & Stanley Co. LLC, pursuant to which Morgan Stanley & Co. LLC, as our agent, has bought in the open market \$25.0 million in shares of our common stock in the aggregate during the period beginning on December 6, 2021 and ending 12 months thereafter. None.

The following table presents information with respect to the repurchase of our common stock during period from December 6, 2021 through October 24, 2022 (\$ in thousands, except for share data and average price paid per share):

Period	Total number of shares purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
December 6, 2021 - October 24, 2022	1,679,570	\$ 14.88	1,679,570	\$ —
Total	1,679,570	\$ 14.88	1,679,570	\$ -

EQUITY COMPENSATION PLAN INFORMATION

Our equity compensation plan information required by this item will be included in the Proxy Statement to be filed relating to our 2023 2024 Annual Meeting of Stockholders and is incorporated herein by reference.

PERFORMANCE GRAPH

The information below shall not be deemed to be “soliciting material” or to be “filed” with the SEC or subject to Regulation 14A or 14C, other than as provided in Item 201 of Regulation S-K, or to the liabilities of Section 18 of the Exchange Act, except to the extent we specifically request that such information be treated as soliciting material

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or specifically incorporate it by reference into a filing under the Securities Act or the Exchange Act. The following graph is a comparison of the cumulative total stockholder return on shares of our common stock, the Russell 2000 Index (the “Russell 2000”), and the Bloomberg REIT Mortgage Index, a published industry index, from November 3, 2021 (the date our common stock began trading on the NYSE) to December 31, 2022 December 31, 2023. The graph assumes that \$100 was invested on November 3, 2021 in our common stock, the Russell 2000 and the Bloomberg REIT Mortgage Index and that all dividends were reinvested without the payment of any commissions. There can be no assurance that the performance of our shares will continue in line with the same or similar trends depicted in the graph below.

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Item 6. [Reserved]

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Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this Annual Report on Form 10-K. In addition to historical data, this discussion contains forward-looking statements about our business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those in this discussion as a result of various factors, including but not limited to those discussed in Part 1. I. Item 1A, “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in this Annual Report on Form 10-K.

Introduction

We are a CRE finance company focused primarily on originating senior and subordinate loans on transitional CRE assets located in major U.S. markets, including mortgage loans secured by a first priority or subordinate mortgage on transitional CRE assets, and subordinate loans including mezzanine loans secured by a pledge of equity ownership interests in the direct or indirect property owner rather than directly in the underlying commercial properties. These loans are subordinate to a mortgage loan but senior to the property owner’s equity ownership interests. Transitional CRE assets are properties that require repositioning,

renovation, rehabilitation, leasing, development or redevelopment or other value-added elements in order to maximize value. We believe our Sponsor's real estate development, ownership and operations experience, and infrastructure differentiates us in lending on these transitional CRE assets. Our objective is to be a premier provider of debt capital for transitional CRE assets and, in doing so, to generate attractive risk-adjusted returns for our stockholders over time, primarily through dividends. We strive to create a diversified investment portfolio of CRE loans that we generally intend to hold to maturity. We focus primarily on originating loans ranging from \$50 million to \$300 million on transitional CRE assets located in major U.S. markets with attractive fundamental characteristics supported by macroeconomic tailwinds.

We were organized as a Maryland corporation on April 29, 2015 and commenced operations on August 25, 2015, and are our common stock is traded on the New York Stock Exchange, or NYSE, under the symbol "CMTG". "CMTG." We have elected and believe we have qualified to be taxed as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2015. We are externally managed and advised by our Manager, an investment adviser registered with the SEC Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act, Act of 1940, as amended, (the "Advisers Act"). We operate our business in a manner that permits us to maintain our exclusion from registration under the Investment Company Act of 1940, Act as amended (the "1940 Act").

I. Key Financial Measures and Indicators

As a CRE finance company, we believe the key financial measures and indicators for our business are net income (loss) per share, dividends declared Distributable Earnings (Loss) per share, Distributable Earnings per share Distributable Earnings excluding prior to realized gains and losses, which includes principal charge-offs, dividends declared per share, book value per share, adjusted book value per share, Net Debt-to-Equity Ratio and Total Leverage Ratio. During the year ended December 31, 2022 December 31, 2023, we had net income per share of \$0.79, \$0.02, Distributable Earnings (Loss) per share of \$0.28, and Distributable Earnings per share prior to realized gains and principal charge-offs of \$1.31, and dividends declared per share of \$1.48, Distributable Earnings per share of \$1.38, and Distributable Earnings excluding realized losses per share of \$1.47, \$1.24. As of December 31, 2022 December 31, 2023, our book value per share was \$17.48, \$16.28, our adjusted book value per share was \$18.20, \$17.03, our Net-Debt-to-Equity Ratio was 2.2x, 2.4x, and our Total Leverage Ratio was 2.6x, 2.8x. We use Net Debt-to-Equity Ratio and Total Leverage Ratio, financial measures which are not prepared in accordance with GAAP, to evaluate our financial leverage, which in the case of our Total Leverage Ratio, makes certain adjustments that we believe provide a more conservative measure of our financial condition.

Net Income Per Share and Dividends Declared Per Share

The following table sets forth the calculation of basic and diluted net (loss) income per share and dividends declared per share (\$ in thousands, except share and per share data):

	Three Months Ended		Year Ended	
	December 31, 2022		December 31, 2021	
Net (loss) income attributable to common stockholders	\$	(22,653)	\$	112,064
Weighted average shares of common stock outstanding, basic and diluted		138,457,076		139,306,311
Basic and diluted net (loss) income per share of common stock	\$	(0.17)	\$	0.79
Dividends declared per share of common stock	\$	0.37	\$	1.48

	Three Months Ended		Year Ended	
	December 31, 2023		December 31, 2022	
Net income attributable to common stockholders	\$	34,043	\$	6,027
Weighted average shares of common stock outstanding, basic and diluted		138,776,355		138,617,043
Basic and diluted net income per share of common stock	\$	0.24	\$	0.02
Dividends declared per share of common stock	\$	0.25	\$	1.24

We intend to declare and pay regular quarterly dividends to our stockholders, although all future distributions will be declared and paid at the discretion of the Board of Directors and will depend upon cash generated by operating activities, our financial condition, capital requirements, annual distribution requirements under the REIT provisions of the Code and such other factors as the Board of Directors deems relevant.

Distributable Earnings

(Loss)

Distributable Earnings (Loss) is a non-GAAP measure used to evaluate our performance excluding the effects of certain transactions, non-cash items and GAAP adjustments, as determined by our Manager, that we believe are not necessarily indicative of our current performance and operations. Manager. Distributable Earnings (Loss) is a non-GAAP measure, which we define as net income (loss) in accordance with GAAP, excluding (i) non-cash stock-based compensation expense, (income), (ii) real estate depreciation and amortization, (iii) any unrealized gains or losses from mark-to-market valuation changes (other than permanent impairments) that are included in net income (loss) for the applicable period, (iv) one-time events pursuant to changes in GAAP and (v) certain non-cash items, which in the judgment of our Manager, should not be included in Distributable Earnings. Earnings (Loss). Furthermore, the Company presents Distributable Earnings prior to realized gains and losses, which includes principal charge-offs, as the Company believes this more easily allows our Board, Manager, and investors to compare our operating performance to our peers, to assess our ability to declare and pay dividends, and to determine our compliance with certain financial covenants. Pursuant to the Management Agreement, we use Core Earnings, which is substantially the same as Distributable Earnings (Loss) excluding incentive fees, to determine the incentive fees we pay our Manager. Distributable Earnings is substantially the same as Core Earnings, as defined in the Management Agreement, for the periods presented.

Distributable Earnings, and other similar measures, have historically been a useful indicator of a mortgage REITs' ability to cover its dividends, and to mortgage REITs themselves in determining the amount of any dividends. Distributable Earnings is a key factor, among others, considered by the Board in setting the dividend and as such we believe Distributable Earnings is useful to investors. Accordingly, we believe providing Distributable Earnings on a supplemental basis to our net income as determined in accordance with GAAP is helpful to our stockholders in assessing the overall performance of our business.

We believe that Distributable Earnings provides (Loss) and Distributable Earnings prior to realized gains and losses provide meaningful information to consider in addition to our net income (loss) and cash flows from operating activities determined in accordance with GAAP. We believe Distributable Earnings helps us to evaluate our performance excluding the effects of certain transactions, non-cash items (Loss) and GAAP adjustments, as determined by our Manager, that we believe are not necessarily indicative of our current performance and operations. Distributable Earnings does prior to realized gains and losses do not represent net income (loss) or cash flows from operating activities in accordance with GAAP and should not be considered as an alternative to GAAP net income (loss), an indication of our cash flows from operating activities, a measure of our liquidity or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings these non-GAAP measures may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures and, accordingly, our reported Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses may not be comparable to the Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses reported by other companies.

In order to maintain our status as a REIT, we are required to distribute at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain, as dividends. Distributable Earnings (Loss), Distributable Earnings prior to realized gains and losses, and other similar measures, have historically been a useful indicator over time of a mortgage REIT's ability to cover its dividends, and to mortgage REITs themselves in determining the amount of any dividends to declare. Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses are key factors, among others, considered by the Board in setting the dividend each quarter and as such we believe Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses are also useful to investors.

While Distributable Earnings (Loss) excludes the impact of our unrealized current provision for or reversal of current expected credit losses, loan losses loss reserve, principal charge-offs are charged off and recognized through Distributable Earnings (Loss) when deemed non-recoverable. Non-recoverability is determined (i) upon the resolution of a loan (i.e., when the loan is repaid, fully or partially, or when we acquire title in the case of foreclosure, when the underlying asset is sold) deed-in-lieu of foreclosure, or assignment-in-lieu of foreclosure), or (ii) with respect to any amount due under any loan, when such amount is determined to be non-collectible. During the year ended December 31, 2022, we recorded a \$84.4 million increase in the CECL reserve, which has been excluded from Distributable Earnings. uncollectible.

In determining distributable earnings Distributable Earnings (Loss) per share and Distributable Earnings per share prior to realized gains and losses, the dilutive effect of unvested RSUs is considered. The weighted-average weighted average diluted shares outstanding used for Distributable Earnings (Loss) has been adjusted from weighted-average weighted average diluted shares under GAAP to include weighted average unvested RSUs.

The table below summarizes the reconciliation from weighted-average weighted average diluted shares under GAAP to the weighted-average weighted average diluted shares used for Distributable Earnings: Earnings (Loss) for the years ended December 31, 2023 and 2022:

Weighted-Averages	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022
Weighted Averages				
Diluted Shares - GAAP	139,306,311	134,539,645	138,617,043	139,306,311
Unvested RSUs	1,190,126	-	2,637,717	1,190,126
Diluted Shares - Distributable Earnings	140,496,437	134,539,645		
Diluted Shares - Distributable Earnings (Loss)			141,254,760	140,496,437

The following table provides a reconciliation of net (loss) income attributable to common stock to Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and principal charge-offs (\$ in thousands, except share and per share data):

	Three Months Ended	Year Ended	
	December 31, 2022	December 31, 2022	December 31, 2021
Net (loss) income attributable to common stock:	\$ (22,653)	\$ 112,064	\$ 170,537
Adjustments:			
Non-cash stock-based compensation expense	3,427	7,457	8,812
Provision for (reversal of) current expected credit loss reserve	71,377	84,361	(8,962)
Gain on foreclosure of real estate owned	—	—	(1,430)
Other income	—	—	(5,855)
Depreciation expense	2,039	8,041	7,113
Unrealized gain on interest rate cap	(429)	(6,042)	—
Distributable Earnings prior to principal charge-offs	\$ 53,761	\$ 205,881	\$ 170,215
Principal charge-offs	(27)	(11,527)	(1,761)
Distributable Earnings	\$ 53,734	\$ 194,354	\$ 168,454
Weighted average diluted shares - Distributable Earnings	140,616,356	140,496,437	134,539,645
Diluted Distributable Earnings per share prior to principal charge-offs	\$ 0.38	\$ 1.47	\$ 1.27
Diluted Distributable Earnings per share	\$ 0.38	\$ 1.38	\$ 1.25

Three Months Ended	Year Ended

	December 31, 2023	December 31, 2023	December 31, 2022
Net income attributable to common stock:	\$ 34,043	\$ 6,027	\$ 112,064
Adjustments:			
Non-cash stock-based compensation expense	4,469	16,599	7,457
Provision for current expected credit loss reserve	5,247	153,683	84,361
Depreciation and amortization expense	2,579	9,287	8,041
Amortization of above and below market lease values, net	354	708	-
Unrealized loss (gain) on interest rate cap	1,835	5,157	(6,042)
Gain on extinguishment of debt	-	(2,217)	-
Gain on sale of loan	-	(575)	-
Gain on foreclosure of real estate owned	(4,162)	(4,162)	-
Distributable Earnings prior to realized gains and principal charge-offs	\$ 44,365	\$ 184,507	\$ 205,881
Gain on sale of loan	-	575	-
Gain on extinguishment of debt	-	2,217	-
Principal charge-offs	(7,468)	(147,361)	(11,527)
Distributable Earnings (Loss)	\$ 36,897	\$ 39,938	\$ 194,354
Weighted average diluted shares - Distributable Earnings (Loss)	141,321,572	141,254,760	140,496,437
Diluted Distributable Earnings per share prior to realized gains and principal charge-offs	\$ 0.31	\$ 1.31	\$ 1.47
Diluted Distributable Earnings (Loss) per share	\$ 0.26	\$ 0.28	\$ 1.38

Book Value Per Share

We believe that presenting book value per share adjusted for the general current expected credit loss reserve and accumulated depreciation **and amortization on our real estate owned and related lease intangibles** is useful for investors as it enhances the comparability across the industry. We believe that our investors and lenders consider book value excluding these items as an important metric related to our overall capitalization.

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The following table sets forth the calculation of our book value and our adjusted book value per share **as of December 31, 2023 and 2022** (\$ in thousands, except share and per share data):

	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022
Total Stockholders' Equity	\$ 2,456,471	\$ 2,604,267		
Non-controlling interest	—	(37,636)		
Stockholders' Equity, net of non-controlling interest	\$ 2,456,471	\$ 2,566,631		
Equity			\$ 2,299,900	\$ 2,456,471
Number of shares of common stock outstanding and RSUs	140,542,274	139,840,088	141,313,339	140,542,274
Book Value per share ⁽¹⁾	\$ 17.48	\$ 18.35	\$ 16.28	\$ 17.48
Add back: accumulated depreciation on real estate owned	\$ 0.11	\$ 0.05		

Add back: accumulated depreciation on real estate owned and accumulated amortization of related lease intangibles						\$	0.18	\$	0.11
Add back: general CECL reserve	\$	0.61	\$	0.48		\$	0.57	\$	0.61
Adjusted Book Value per share	\$	18.20	\$	18.88		\$	17.03	\$	18.20

(1) Calculated as (i) total stockholders' equity less non-controlling interest divided by (ii) number of shares of common stock outstanding and RSUs at period end.

II. Our Portfolio

The below table summarizes our loan portfolio loans receivable held-for-investment as of December 31, 2022 December 31, 2023 (\$ in thousands):

				Weighted Average ⁽²⁾		
	Number of Loans	Loan Commitment ⁽¹⁾	Carrying Value ⁽²⁾	Term to Fully Extended		
				Yield to Maturity ⁽⁴⁾	Maturity (in years) ⁽⁵⁾	LTV ⁽⁶⁾
Senior and subordinate loans	77	\$ 9,433,951	\$ 7,428,774	8.6 %	3.2	68.2 %

	Number of Loans	Loan Commitment ⁽¹⁾	Unpaid Principal Balance	Carrying Value ⁽²⁾	Weighted Average ⁽³⁾			LTV ⁽⁶⁾
					Yield to Maturity ⁽⁴⁾	Term to Fully Extended		
						Term to Initial Maturity	Maturity	
Senior and subordinate loans	65	\$ 8,121,436	\$ 7,044,524	\$ 6,947,796	9.1 %	1.2	2.6	69.2 %

(1) Loan commitment represents principal outstanding plus remaining unfunded loan commitments.

- (2) Net of specific CECL reserve of \$60.3 million \$72.6 million.
- (3) Weighted averages are based on unpaid principal balance.
- (4) All-in yield represents Represents the weighted average annualized yield to initial maturity of each loan, inclusive of coupon, and fees received, based on applicable floating benchmark rate/floors (if applicable), in place as of December 31, 2022 December 31, 2023. For loans placed on non-accrual, the annual yield to initial maturity used in calculating the weighted average annualized yield to initial maturity is 0%.
- (5) Fully extended maturity assumes all extension options are exercised by the borrower upon satisfaction of the applicable conditions.
- (6) LTV represents "loan-to-value" or "loan-to-cost", "loan-to-cost," which is calculated as our total loan commitment from time to time, as if fully funded, plus financings that are pari passu with or senior to our loan, divided by our estimate of either (1) the value of the underlying real estate, determined in accordance with our underwriting process (typically consistent with, if not less than, the value set forth in a third-party appraisal) or (2) the borrower's projected, fully funded basis in the asset, in each case as we deem appropriate for the relevant loan and other loans with similar characteristics. Underwritten values and projected costs should not be assumed to reflect our judgment of current market values or project costs, which may have changed materially since the date of origination. LTV is updated only in connection with a partial loan paydown and/or release of collateral, material changes to expected project costs, the receipt of a new appraisal (typically in connection with financing or refinancing activity) or a change in our loan commitment. Totals represent weighted average based on loan commitment including non-consolidated senior interests and pari passu interests. Loans with specific CECL reserves are reflected as 100% LTV.

Our loans receivable held-for-sale as of December 31, 2023 were comprised of the following loans (\$ in thousands):

Property Type	Location	Loan Commitment	Unpaid Principal	Carrying Value Before	Principal	Held-For-Sale Carrying
			Balance	Principal Charge-Off	Charge-Off	Value
For Sale Condo	FL	\$ 160,000	\$ 158,180	\$ 157,346	\$ -	\$ 157,346

Multifamily	FL	77,115	76,580	76,275	-	76,275
Mixed-Use	FL	141,791	36,773	35,556	(7,468)	28,088
Total		<u>\$ 378,906</u>	<u>\$ 271,533</u>	<u>\$ 269,177</u>	<u>\$ (7,468)</u>	<u>\$ 261,709</u>

In January of 2024, we sold these three senior loans to an unaffiliated purchaser. The principal charge-off follows the recognition of an incremental specific CECL reserve in the same amount and is allocated and attributable to the construction status of one loan's collateral asset and such loan's \$105.0 million of remaining unfunded commitments. As of September 30, 2023, the loans were ascribed loan risk ratings ranging from 2 to 3. As of December 31, 2023, we determined that these loans met the held-for-sale criteria and were not considered in determining our general CECL reserve.

Portfolio Activity and Overview

The following table summarizes changes in unpaid principal balance within our portfolio, for both our loans and for our interests in loans (i.e., loans in which we have acquired an interest in a loan for which the transferor did not account for the transaction as a sale under GAAP) receivable held-for-investment (\$ in thousands):

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	Three Months Ended December 31, 2022			Year Ended December 31, 2022					
	Inter ests in Loan s Receiv able	Loa ns Rec eiva ble	Total	Inter ests in Loan s Receiv able	Loa ns Rec eiva ble	Total	Three Months Ended December 31, 2023	Year Ended December 31, 2023	Year Ended December 31, 2022
Unpaid principal balance, beginning of period	7, 38 0, 50 \$ 6	\$ —	7, 38 0, 50 \$ 6	6,4 16 41, 23 \$ 8	16 6,6 1, 56 \$ 6	6,6 02, 80 \$ 4	\$ 7,185,948	\$ 7,538,525	\$ 6,441,238
Initial funding of loans				2,0 30, 45 6	2,0 30, 45 —	2,0 30, 45 6			
Advances on loans	19 8, 48 0	19 8, 48 —	19 8, 48 0	67 17 9,2 58	17 69 0 80	69 6,3 38 38	168,012	730,350	679,258
Loan repayments	(7 4, 80 4)	(7 4, 80 —	(7 4, 80 4)	(1, 48 4,8 80)	(1 78 6 46)	(1, 66 3,5 26)	(37,903)	(584,970)	(1,484,880)
Sales of loans receivable							-	(260,110)	(116,020)
Transfer to real estate owned (See Note 5)							-	(208,797)	-
Transfer to loans held-for-sale							(271,533)	(271,533)	-

10	Senior	9/7/2018	192,600 182,970	192,600 182,970	192,355 182,723	10/18/2024	Land	-	NY	3
11	Senior	2/15/2022 9/26/2019	262,500 319,900	190,288 174,201	188,100 174,201	2/15/2027 3/31/2026	Multifamily Office	Y -	CA GA	3 4
12	Senior	1/14/2022	170,000	170,000	168,847 169,420	1/14/2027	Multifamily	-	CO	3
13	Senior	4/14/2022	193,400	166,700 168,941	165,223 168,116	4/14/2027	Multifamily	-	MI	3
14	Senior	9/26/2019	258,400	163,955	162,697	9/26/2026	Office	†	GA	4
15	Senior	9/20/2019	225,000	159,391	157,832	12/31/2025	For Sale Condo	Y	FL	3
16	Senior	9/9/2022	160,000	151,509 155,000	150,087 154,111	9/8/2027	Multifamily	-	AZ	3
17 15	Senior	1/9/2018	151,326	151,326	120,100	1/9/2024	Land	-	VA	5
16	Senior	2/28/2019	150,000	150,000	149,938	2/28/2024	Office	-	CT	3
18	Senior	1/9/2018	148,500	148,500	148,500	1/9/2024	Hospitality	†	VA	4
19 17	Senior	12/30/2021	147,500 136,500	147,500 136,500	147,215 136,160	12/30/2025	Multifamily	-	PA	3
20	Senior	8/8/2019	154,999	138,749	120,036	8/8/2026	Multifamily	†	CA	5
21 18	Senior	4/26/2022	151,698	133,059 133,630	131,611 132,807	4/26/2027	Multifamily	-	TX	3
22 19	Senior	12/10/2021	130,000	130,000	129,279 129,652	12/10/2026	Multifamily	-	VA	3
23 20	Subordinate	12/9/2021	125,000	125,000	124,755 124,817	1/1/2027	Office	-	IL	3
24 21	Senior	9/24/2021 6/17/2022	127,535 127,250	122,535 123,346	121,712 122,488	9/24/2028 6/17/2027	Hospitality Multifamily	-	TX	3
25 22	Senior	9/30/2019	122,500	122,500	122,373 122,490	2/9/2027	Office	-	NY	3 4
26 23	Senior	4/29/2019	120,000 122,123	119,510 119,643	119,336 119,543	4/29/2024 2025	Mixed-Use	-	NY	3
27 24	Senior	3/1/2022	122,000	118,600 119,084	117,779 118,522	2/28/2027	Multifamily	-	TX	3 4
28 25	Senior	8/8/2022	115,000	115,000	114,126 114,787	8/8/2027	Multifamily	-	CO	3
29 26	Senior	7/20/2021	113,500	113,500	113,272 113,637	7/20/2026	Multifamily	-	IL	3
30 27	Senior	2/13/2020	124,810	112,442	112,088 91,640	2/13/2025	Office	-	CA	4 5
31 28	Senior	6/17/ 5/13/2022	127,250 202,500	111,521 112,303	110,146 110,418	6/17/ 5/13/2027	Multifamily Mixed-Use	Y	TX VA	3
32 29	Senior	6/7/2018	104,250	104,250	105,343	1/15/2022	Land Hospitality	Y	NY	4
33 30	Senior	12/15/2021	103,000	103,000	102,396 102,709	12/15/2026	Multifamily Mixed-Use	-	TN	3
34 31	Senior	4/1/2020 3/21/2023	141,084 101,059	97,774 101,059	96,781 100,886	4/1/2026	Office	Y	TN	3
35	Senior	10/11/2017	97,500	97,500	97,094	10/31/2023 2028	Hospitality	-	CA	3
36 32	Senior	3/22/2021	148,303	99,131	98,566	3/22/2026	Other	†	MA	3
33	Senior	8/2/2021	100,000	96,710 98,214	96,189 97,827	8/2/2026	Office	-	CA	4

37	34	Senior	1/27/2022	100,800	95,877 96,529	95,216 96,082	1/27/2027	Multifamily	-	NV	3
38	35	Senior	3/31/2020	87,750	87,750	87,750	2/9/2025	Office	-	TX	4
39	36	Senior	12/21/2018	87,741	87,741	88,166	6/21/2022	Land	-	NY	4
37		Senior	8/1/2022	115,250	78,500	78,201 78,390	7/30/2026	Hospitality	Y	NY	4
38		Senior	11/4/2022	140,000	78,018	76,951	11/9/2026	Other	Y	MA	3
39		Senior	1/10/2022	130,461	77,560	76,463	1/9/2027	Other	-	PA	3
40		Senior	7/10/2018	76,369	76,369	74,169 76,369	7/6/10/2025 2024	Hospitality	-	CA	4
41		Senior	7/27/2022	76,000	75,550	75,303	7/27/2027	Multifamily	-	UT	3
42		Senior	4/5/2019	75,500	75,500	75,452 75,453	4/5/2024	Mixed-Use	-	NY	3
42		Senior	12/14/2018	75,000	75,000	75,000	3/8/2023	Multifamily	-	DC	3
43		Senior	7/27/2022	76,000	73,686	73,211	7/27/2027	Multifamily	-	UT	3
44		Senior	3/22/2021	148,303	71,142	70,199	3/22/2026	Other	Y	MA	3
45		Senior	8/27/2021	84,810	69,869 71,492	69,298 51,140	8/27/2026	Office	-	GA	5
44		Senior	6/3/2021	79,600	70,654	70,449	6/3/2026	Other	-	MI	3
45		Senior	12/22/2021	83,901	67,742	67,439	12/22/2026	Multifamily	-	TX	4
46		Senior	7/31/2019	67,000	67,000	67,000	1/30/2022 10/31/2022	Land	-	NY	4
47		Senior	12/22/2021 10/13/2022	76,350 106,500	64,468 66,606	63,907 65,637	12/22/ 10/13/2026	Multifamily Other	- Y	TX NV	3
48		Senior	11/9/2/2021 2022	77,115 176,257	60,294 65,991	59,669 64,270	11/9/2/2026 2027	Multifamily	Y	FL UT	3
49		Senior	8/29/2018 2/2/2022	60,000 90,000	60,000 62,712	59,900 61,941	8/31/2023 2/2/2027	Hospitality Office	-	NY WA	3
50		Senior	6/3/2021	79,600	58,829	58,281	6/3/2026	Other	-	MI	3
51		Senior	1/19/2022	73,677	54,070 59,607	53,487 59,242	1/19/2027	Hospitality	-	TN	3
52	51	Senior	1/10/2022 11/24/2021	130,461 60,255	50,805 53,035	49,508 52,662	1/9/2027 11/24/2026	Other Multifamily	Y -	PA NV	3
53	52	Senior	3/15/2022	53,300	49,844 50,164	49,459 49,957	3/15/2027	Multifamily	-	AZ	3 4
54		Senior	11/4/2022	140,000	40,086	38,703	11/9/2026	Other	Y	MA	3
55	53	Senior	2/4/2022	44,768	38,002 38,753	37,658 38,560	2/4/2027	Multifamily	-	TX	3 4
56	54	Senior Subordinate	7/2/2022 2021	90,000 30,200	35,104 30,200	34,199 30,313	7/2/2/2027	Office	Y	WA	3
57		Senior	12/30/2021	34,918	34,918	34,678	12/30/2025	For Sale Condo	-	VA	3
58		Subordinate	12/21/2018	32,902	32,902	33,059	6/21/2022 2024	Land	-	NY FL	3
59	55	Senior	4/18/2019	30,000	30,000	29,950	5/1/2023 2024	Office Land	-	MA	3
60	56	Senior	12/30/2021 1/4/2022	141,791 32,795	29,643 29,519	28,291 29,263	12/30/2026 1/4/2027	Mixed-use Other	Y	FL GA	3
61		Subordinate	7/2/2021	30,200	28,861	28,888	7/2/2024	Land	-	FL	3
62		Senior	11/24/2021	60,255	25,988	25,403	11/24/2026	Multifamily	Y	NV	3
63	57	Senior	2/17/2022	28,479	24,525 24,865	24,324 24,758	2/17/2027	Multifamily	-	TX	3
64	58	Senior	2/25/2022	53,984	22,396	21,898	2/25/2027	Other	Y	GA	3
59		Senior	4/19/2022	23,378	16,174	15,971	4/19/2027	Other	Y	GA	3
60		Senior	2/18/2022	32,083	14,882	14,593	2/18/2027	Other	Y	FL	3

61	Senior	4/19/2022	24,245	11,116	10,892	4/19/2027	Other	Y	GA	3
62	Senior	8/2/2019	19,873 10,645	19,873 10,645	20,095 10,868	2/2/2024	For Sale Condo	-	NY	3
65	Senior	1/31/2022	34,641	18,736	18,416	1/31/2027	Other	Y	FL	3
66	Senior	6/30/2022	48,500	16,753	16,290	6/30/2026	Other	Y	NV	3
67	Senior	5/13/2022	202,500	14,640	12,617	5/13/2027	Mixed-Use	Y	VA	3
68	Senior	10/13/2022	106,500	6,812	5,749	10/13/2026	Other	Y	NV	3
69	Senior	1/4/2022	32,795	3,501	3,177	1/4/2027	Other	Y	GA	3
70 63	Senior	7/1/2019	3,500 1,899	3,500 1,899	3,500 1,899	12/30/2020	Other	-	Other	5
71	Senior	4/19/2022	23,378	2,856	2,624	4/19/2027	Other	Y	GA	3
72	Senior	2/25/2022	53,984	1,723	1,184	2/25/2027	Other	Y	GA	3
73	Senior	2/18/2022	32,083	1,352	1,032	2/18/2027	Other	Y	FL	3
74 64	Subordinate	8/2/2018	927 886	927 886	913 -	7/9/2023	Other	-	NY	2 5
75	Senior	4/19/2022	24,245	132	(110)	4/19/2027	Other	Y	GA	3
76	Senior	9/2/2022	176,257	-	(1,763)	9/2/2027	Multifamily	Y	UT	3
77 65	Senior	12/21/2022	112,100	-	(1,121)	12/21/2027	Multifamily	Y	WA	3
Total			\$ 9,433,951 8,121,436	\$ 7,538,525 7,044,524	\$ 7,428,774 6,947,796					
General CECL reserve					(68,347 70,371)					
Grand Total/Weighted Average			\$ 9,433,951 8,121,436	\$ 7,538,525 7,044,524	\$ 7,360,427 6,877,425		30.6% 17.1%			3.2 3.3

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- (1) Loan commitment represents principal outstanding plus remaining unfunded loan commitments.
- (2) Net of specific CECL reserve on applicable loans, of \$72.6 million.
- (3) Fully extended maturity assumes all extension options are exercised by the borrower upon satisfaction of the applicable conditions.
- (4) Based Classification of property type and construction status reflect the state of collateral as of December 31, 2023.
- (5) Percent of total construction loans based on loan commitment commitments as of December 31, 2022 December 31, 2023.

Real Estate Owned Net

On February 8, 2021, we acquired legal title to a portfolio of hotel properties seven limited service hotels located in New York, NY through a foreclosure. Prior to February 8, 2021, the foreclosure, the hotel portfolio represented the collateral for the \$103.9 million a mezzanine loan that we held which was by us with an unpaid principal balance of \$103.9 million and a securitized senior mortgage with an unpaid principal balance of \$300.0 million held by third parties. Both loans were in default as a result of the borrower failing to pay debt service. The Upon foreclosure, we assumed the securitized senior

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mortgage, which is non-recourse to us, and recorded a gain of \$1.4 million based upon the hotel portfolio's \$414.0 million estimated fair value as determined by a third-party appraisal. As of December 31, 2023, the hotel portfolio appears as part of real estate owned, net on our consolidated balance sheet and as of December 31, 2022, was is encumbered by a \$290.0 million securitized senior mortgage, which is included as a liability on our consolidated balance sheet. On February 7, 2024, we modified this loan agreement to provide for, among other things, an extension of the contractual maturity date to November 9, 2024, a \$10.0 million principal paydown, and partial recourse to us.

On June 30, 2023, we acquired legal title to a mixed-use property located in New York, NY and the equity interests therein through an assignment-in-lieu of foreclosure. The mixed-use property contains office, retail, and signage components. Prior to the assignment-in-lieu of foreclosure, the mixed-use property and a pledge of equity interests therein represented the collateral for a senior loan with an unpaid principal balance of \$208.8 million, which was in default as a result of the borrower failing to pay debt service. As of December 31, 2023, the mixed-use property appears as part of real estate owned, net and related lease intangibles, net appear within other assets and other liabilities on our consolidated balance sheet and is unencumbered.

Refer to Note 5 to our consolidated financial statements for additional details.

Asset Management

Our Manager proactively manages the loans in our portfolio from closing to final repayment and our Sponsor has dedicated asset management employees to perform asset management services. Following the closing of an investment, the asset management team rigorously monitors the loan, with an emphasis on ongoing analyses of both quantitative and qualitative matters, including financial, legal, and market condition and quantitative analyses. conditions. Through the final repayment of a loan, the asset management team maintains regular contact with borrowers, servicers and local market experts monitoring performance of the collateral, anticipating borrower, property and market issues, and enforcing our rights and remedies when appropriate.

From time to time, some Some of our borrowers may experience delays in the execution of their business plans. plans or changes in market conditions which may impact the performance of the underlying collateral asset, borrower, or sponsor. As a transitional lender, we work with our borrowers may from time to time execute loan modifications with borrowers when and if appropriate, which could may include additional equity contributions from borrowers, them, repurposing of reserves, pledge of additional collateral or other forms of credit support, provide additional guarantees, temporary deferrals of interest or principal, and/or partial deferral of coupon interest as payment-in-kind interest. We have completed a number of loan modifications To the extent warranted by ongoing conditions specific to date, and our borrowers or overall market conditions, we may continue to make additional modifications when and if appropriate, and depending on the business plans, financial condition, liquidity and results of operations of our borrowers. borrowers, among other factors.

Our Manager reviews evaluates the credit quality of each of our loan portfolio loans receivable on an individual basis and assigns a risk rating at least quarterly, undertakes an assessment quarterly. We have developed a loan grading system for all of our outstanding loans receivable that are collateralized directly or indirectly by real estate. Grading criteria include, but are not limited to, as-is or as-stabilized debt yield, term of loan, property type, property or collateral location, loan type and other more subjective variables that include, but is not limited to, as-is or as-stabilized collateral value, market conditions, industry conditions and sponsor's financial stability. While evaluating the performance credit quality of each loan within our portfolio, we assess these quantitative and assigns it qualitative factors as a whole and with no pre-prescribed weight on their impact to our determination of a loan's risk rating between rating. However, based upon the facts and circumstances for each loan and the overall market conditions, we may consider certain previously mentioned factors more or less relevant than others. We utilize the grading system to determine each loan's risk of loss and to provide a determination as to whether an individual loan is impaired and whether a specific CECL reserve is necessary. Based on a 5-point scale, the loans are graded "1" and through "5," from least less risk to greatest greater risk, respectively. The weighted average risk rating of our total loan portfolio was 3.2 3.3 at December 31, 2022 December 31, 2023.

Current Expected Credit Losses

The current expected credit loss reserve required under GAAP reflects our current estimate of potential credit losses related to our loan commitments. See Note 2 to our consolidated financial statements for further detail of our current expected credit loss reserve methodology.

On January 1, 2021, we adopted ASU 2016-13, which implemented During the CECL accounting model. Following adoption, year ended December 31, 2023, we recorded a \$78.3 million cumulative effect adjustment provision for current expected credit losses of \$153.7 million, which consisted of a \$159.6 million increase in our specific CECL reserve prior to retained earnings, principal charge-offs, and a reversal of \$6.0 million of general CECL reserves. The reversal of general CECL reserves was primarily attributable to the seasoning of our portfolio and a reduction in the size of our loan portfolio subject to determination of the general CECL reserve, partially offset by deteriorating macroeconomic conditions. As of December 31, 2023, our total current expected credit loss reserve was \$152.7 million. See discussion above regarding principal charge-offs related to loans classified as held-for-sale as of December 31, 2023.

During the year ended December 31, 2022, we recorded a provision for current expected credit losses of \$84.4 million, which consisted of a \$65.5 million increase in our specific CECL reserve prior to a principal charge-off, and an increase of \$11.5 million against \$18.9 million in

our general CECL reserve. The increase in the total current expected credit loss reserve was primarily attributable to additional specific CECL reserves, an increase in the size of the portfolio and deteriorating macroeconomic conditions. As of December 31, 2022, our total current expected credit loss reserve was \$146.4 million.

Specific CECL Reserves

The following table presents a loan made to summary of our loans receivable held-for-investment with specific CECL reserves as of December 31, 2023 (\$ in thousands):

Property Type	Location	Unpaid Principal	Carrying Value Before Specific			Net Carrying Value
		Balance	CECL Reserve	Specific CECL Reserve		
Land	VA	\$ 151,326	\$ 151,326	\$ 31,226	\$ 120,100	
Office	CA	112,442	112,163	20,523	91,640	
Office	GA	71,492	71,094	19,954	51,140	
Other	NY	886	884	884	-	
Total		\$ 336,146	\$ 335,467	\$ 72,587	\$ 262,880	

During the personal estate of a former borrower. Prior to the charge-off, the loan had an unpaid principal balance of \$15.0 million and three months ended September 30, 2023, we recorded a specific CECL reserve of \$6.0 million \$30.6 million in connection with a senior loan with a borrower that is experiencing financial difficulty and the loan is in maturity default. During the three months ended December 31, 2023, we recorded additional specific CECL reserves totaling \$0.6 million as a result of protective advances made during the quarter, resulting in a carrying value total specific CECL reserve of \$9.0 million \$31.2 million. Following the charge-off, the loan's carrying value is \$3.5 million, which represents estimated collection. The loan is on non-accrual status secured by land in Arlington, VA and as of December 31, 2023, has an unpaid principal balance and carrying value prior to any specific CECL reserve of \$151.3 million and is in maturity default. Effective January 1, 2023, this loan was placed on non-accrual status.

During the year three months ended September 30, 2023, we recorded a specific CECL reserve of \$20.6 million in connection with a senior loan with a borrower that is experiencing financial difficulty. During the three months ended December 31, 2023, we reduced the specific CECL reserve based on changes to the collateral value, resulting in a total specific CECL reserve of \$20.5 million. The loan is secured by an office building in San Francisco, CA and a pledge of equity interests therein. As of December 31, 2023, this loan has an unpaid principal balance and carrying value prior to any specific CECL reserve of \$112.4 million and \$112.2 million, respectively, and an initial maturity date of February 13, 2024. Effective September 1, 2023, this loan was placed on non-accrual status.

During the three months ended September 30, 2023, we recorded a specific CECL reserve of \$19.8 million in connection with a senior loan with a borrower that is experiencing financial difficulty. During the three months ended December 31, 2023, we reduced the specific CECL reserve based on changes to the collateral value, resulting in a total specific CECL reserve of \$20.0 million. The loan is secured by an office building in Atlanta, GA and a pledge of equity interests therein. As of December 31, 2023, this loan has an unpaid principal balance and carrying value prior to any specific CECL reserve of \$71.5 million and \$71.1 million, respectively, and an initial maturity date of August 27, 2024. Effective September 1, 2023, this loan was placed on non-accrual status.

During the three months ended June 30, 2023, we recorded a specific CECL reserve of \$0.9 million in connection with a subordinate loan with a borrower that is experiencing financial difficulty and the loan is in maturity default. The loan is secured by the equity interests in a retail condo in Brooklyn, NY and, as of December 31, 2023, has an unpaid principal balance and carrying value prior to any specific CECL reserve of \$0.9 million and is in maturity default. Effective June 30, 2023, the loan was placed on non-accrual status.

During the three months ended December 31, 2022, we recorded a net provision of \$84.4 million for current expected credit losses. The total current expected credit loss reserve increased to \$146.4 million as of December 31, 2022. The increase was primarily attributable to the increase in the size of our loan portfolio, worsening macroeconomic forecasts, and specific CECL reserves reserve of \$65.5 million related to three loans.

During the fourth quarter of 2021, we received principal repayments of \$81.7 million on \$18.3 million in connection with a senior loan with an a borrower that was experiencing financial difficulty. The loan had a then unpaid principal balance of \$95.0 million \$138.8 million, a carrying value prior to any specific CECL reserve of \$138.3 million and an initial maturity date of May 31, 2021 August 8, 2024. The loan, which was comprised of a portfolio of uncrossed loans, was collateralized by a portfolio of multifamily properties located in San Francisco, CA. During the three months ended June 30, 2023, we recorded an additional specific CECL reserve of \$18.8 million due to a revised valuation of the collateral properties. During the three months ended September 30, 2023, we sold the loan and recorded a principal charge-off of \$1.8 million. Following \$73.0 million following the principal repayment recognition of an incremental specific CECL reserve of \$35.9 million due to a further decline in December 2021, the maturity value of the collateral properties. Effective December 1, 2022 and through the date of the loan was extended to January 1, 2023. As of December 31, 2021, sale, the loan had was placed on non-accrual status. Prior to the loan sale and while the loan was on non-accrual status during 2023, we received payments of \$1.1 million which were treated as a specific CECL reserve of \$0.3 million which represented reduction in our carrying value.

additional collectible interest through the maturity date. During the fourth quarter of 2022, this loan was repaid, resulting in a principal charge off of \$27,000.

During the fourth quarter of 2022, three months ended December 31, 2022, we recorded a specific CECL reserve of \$42.0 million in connection with a senior loan with a borrower that was experiencing financial difficulty. The loan was secured by a mixed-use building in New York, NY and a pledge of equity interests therein with an unpaid principal balance and carrying value prior to any specific CECL reserve of \$208.8 million and an initial maturity date of February 1, 2023. As On June 30, 2023, we obtained legal title to the collateral through an

assignment-in-lieu of December 31, 2021, foreclosure and during the loan had a carrying value of \$207.5 million. The loan is collateralized by a mixed-use building in New York, NY. As of December 31, 2022, this loan is on non-accrual status.

During the fourth quarter of 2022, three months ended June 30, 2023 we recorded a an additional specific CECL reserve of \$18.3 million in connection with a senior loan with an unpaid principal balance of \$138.8 million, a carrying value \$29.2 million prior to any specific CECL reserve a principal charge-off of \$138.3 million \$71.2 million. See Note 5 - Real Estate Owned for further detail. Effective November 1, 2022 and an initial maturity through the date of August 8, 2024. As the assignment-in-lieu of December 31, 2021, foreclosure, this loan was placed on non-accrual status. Prior to obtaining legal title to the collateral and while the loan had a carrying value of \$134.6 million. The loan is collateralized by a portfolio of multifamily properties located in San Francisco, CA. As of December 31, 2022, this loan is was on non-accrual status. status during 2023, we recognized \$8.3 million of interest income.

Fair market values used to determine specific CECL reserves are calculated using a discounted cash flow model, a sales comparison approach, or a market capitalization approach. Estimates of fair market values used to determine specific CECL reserves as of December 31, 2023 include assumptions of property specific cash flows over estimated holding periods, assumptions of property redevelopment costs, discount rates approximating 6.0% ranging from 7.5% to 9.5%, and market and terminal capitalization rates ranging from 4.5% 6.0% to 6.0% 8.3%. These assumptions are based upon the nature of the properties, recent sales and lease comparables, and anticipated real estate and capital market conditions.

Portfolio Financing

Our portfolio financing arrangements include repurchase facilities, arrangements, a term participation facility, asset-specific financing structures, mortgages on financings, debt related to real estate owned and Secured Term Loan secured term loan borrowings.

The following table summarizes our loan loans portfolio financing (\$ in thousands):

	December 31, 2022			December 31, 2023		
	Capacity	Borrowing Outstanding	Weighted Average Spread ⁽¹⁾	Capacity	Borrowing Outstanding	Weighted Average Spread ⁽¹⁾
Repurchase agreements and term participation facility	5,700,000	4,012,818	+	5,709,907	4,271,112	+ 2.76%
Repurchase agreements - Side Car	271,171	211,572	+			
Loan participations sold	264,252	264,252	+	120,634	120,634	+ 4.15%
Notes payable	495,934	154,629	+	419,867	286,827	+ 3.10%
Secured Term Loan	755,090	755,090	+			

Secured term loan				725,452	725,452	+ 4.50%
Debt related to real estate owned			+			
	290,000	290,000	2.78%	290,000	290,000	+ 2.83%
Total / weighted average	7,776,4	5,688,3	+			
	\$ 47	\$ 61	2.75%	\$ 7,265,860	\$ 5,694,025	+ 3.03%

- (1) Weighted average spread over the applicable benchmark rate is based on unpaid principal balance. One-month LIBOR and SOFR term Secured Over Financing Rate ("SOFR") as of December 31, 2022 were 4.39% and 4.36%, respectively. December 31, 2023 was 5.35%. Fixed rate loans are presented at spread over the relevant floating benchmark rates.

Refer to Note 6 to our consolidated financial statements for additional details on financings details.

Repurchase Agreements and Term Participation Facility

We finance certain of our loans using repurchase facilities agreements and a term participation facilities facility. As of December 31, 2022 December 31, 2023, aggregate borrowings outstanding under our secured revolving repurchase agreements and term participation facilities facility totaled \$4.2 billion \$4.3 billion, with a weighted average coupon of one-month LIBOR or one-month term SOFR plus 2.4% 2.76% per annum. All weighted averages are annum based on unpaid principal balance. As of December 31, 2022 December 31, 2023, outstanding borrowings under these facilities had a weighted average term to initial maturity and fully extended maturity (assuming we exercise of 1.2 years and 2.7 years, respectively, assuming all extension options and our counterparty agrees conditions to such extension options) of 3.5 years. extend are met.

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Each of the repurchase facilities agreement contains "margin maintenance" provisions, which are designed to allow the counterparty to require additional collateral the delivery of cash or other assets to secure borrowings against de-lever financings on assets that are determined to have experienced a diminution in value. Since inception through December 31, 2022 December 31, 2023, we have not received any margin calls under any of our repurchase facilities. The repurchase facility lender has the benefit of cross-collateralization across the loans in the facility.

Our term participation facility lender has the benefit of cross-collateralization across the loans in the facility. We present the loan participation sold as a liability on our consolidated balance sheets agreements. As of December 31, 2022 December 31, 2023, four six of our loans were financed through under the term participation facility.

Loan Participations Sold

We finance certain investments of our loans via the sale of a participation in such loans, receivable that we own, and we present the loan participation participations sold as a liability on our consolidated balance sheet when such arrangement does arrangements do not qualify as a sale sales under GAAP. In instances where we have multiple loan participations with the same lender, the financings are generally not cross-collateralized. Each of our loan participations sold is generally term-matched to its corresponding loan collateral. underlying loan. As of December 31, 2022 December 31, 2023, three two of our loans were financed with loan participations sold.

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Notes Payable

We finance certain investments on a term-matched basis, that is generally non-recourse. Such financings are collateralized by of our loans receivable, which we via secured financings that are generally non-recourse and are term-matched to the underlying loan. We refer to such financings as notes payable. Each of our notes payable is generally term-matched to its corresponding loan collateral. and they are secured by the related loans receivable. As of December 31, 2022 December 31, 2023, six five of our loans were financed with notes payable.

Secured Term Loan

We have a secured term loan of \$755.1 million which we originally entered into on August 9, 2019. Our secured term loan is presented net of any original issue discount and transaction expenses which are deferred and recognized as a component of interest expense over the life of the loan using the effective interest method.

On December 2, 2021, we entered into a modification of our secured term loan which reduced the interest rate to the greater of (i) one-month term SOFR plus a 0.10% credit spread adjustment and (ii) 0.50%, plus a credit spread of 4.50%. The secured term loan matures on August 9, 2026. As and as of December 31, 2022, our secured term loan December 31, 2023 has an unpaid principal balance of \$755.1 million \$725.5 million and a carrying value of \$736.9 million \$712.6 million. During the year ended December 31, 2023, we purchased and retired \$22.0 million of principal of our secured term loan for a price of \$19.3 million, recognizing a \$2.2 million gain on extinguishment of debt, inclusive of \$0.5 million of unamortized deferred financing costs.

Debt Related to Real Estate Owned

On February 8, 2021, we assumed a \$300.0 million securitized senior mortgage in connection with a Uniform Commercial Code foreclosure on of a hotel portfolio we assumed a securitized senior mortgage, which is non-recourse to us, with a then unpaid principal balance of seven limited service hotels located in New York, New York. In June 2021, we modified \$300.0 million. On June 2, 2021, the terms of the securitized senior mortgage which resulted in were modified to include an extension of the contractual maturity date to February 9, 2024, and a principal repayment of \$10.0 million. As of December 31, 2023, and the payment of \$7.6 million of fees and modification costs, among other items. The securitized senior mortgage is non-recourse to us. Our our debt related to real estate owned as of December 31, 2022 has an unpaid principal balance of \$290.0 million, a carrying value of \$289.4 million \$289.9 million and a stated rate of one-month LIBOR SOFR plus 2.78% 2.83%, subject to a one-month LIBOR SOFR floor of 0.75%. See Derivatives below for further detail of our interest rate cap.

On February 7, 2024, we modified this loan agreement to provide for, among other things, an extension of the contractual maturity date to November 9, 2024, a \$10.0 million principal paydown, and partial recourse to us. Concurrent with this modification, we purchased an interest rate cap for \$0.5 million which provides for a strike rate of 5.00% through the extended contractual maturity date.

Derivatives

As part of the agreement to amend the terms of our debt related to real estate owned on June 2, 2021, we acquired an interest rate cap with a notional amount of \$290.0 million, a strike rate of 3.00%, and a maturity date of February 15, 2024 for \$275,000. The fair value of the interest rate cap is \$6.0 million \$0.9 million at December 31, 2022 December 31, 2023.

The interest rate cap effectively limits the maximum interest rate of our debt related to real estate owned to 5.78% 5.83%. Changes in the fair value of our interest rate cap are recorded as an unrealized gain or loss on interest rate cap

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on our consolidated statements of operations and the fair value is recorded in other assets on our consolidated balance sheets. Proceeds received from our counterparty related to the interest rate cap are recorded as proceeds from interest rate cap on our consolidated statements of operations. During the year years ended December 31, 2022, December 31, 2023 and 2022, we recognized approximately \$495,000 \$6.1 million and \$0.5 million, respectively, as proceeds from interest rate cap.

On February 7, 2024, we modified our debt related to real estate owned and concurrently purchased an interest rate cap for \$0.5 million which provides for a strike rate of 5.00% through the extended contractual maturity date.

Acquisition Short-Term Funding Facility

On June 29, 2022, we entered into a \$150.0 million full recourse revolving credit facility, facility with \$150.0 million in capacity. The facility generally provides interim financing for eligible loans for up to 180 days at an initial advance rate of between 55% and 75%, which begins to decline after the 90th day. The facility matures on June 29, 2025 and earns we incur interest at a rate of one-month term SOFR, plus a 0.10% credit spread adjustment, plus a spread of 2.25%. With the consent of our lenders, and subject to certain conditions, the commitment of the facility may be increased up to \$500.0 million. As of December 31, 2022, the December 31, 2023 and 2022, we had no outstanding balance of on the facility is \$0. facility.

Financial Covenants

Our financing agreements generally contain certain financial covenants. For example, our ratio of earnings before interest, taxes, depreciation, and amortization ("EBITDA"), to interest charges, as defined in the agreements, shall be not less than either 1.3 to 1.0 or 1.5 to 1.0. Further, (i) our tangible net worth, as

defined in the agreements, shall not be less than \$2.06 billion as of each measurement date plus 75% of proceeds from future equity issuances; (ii) cash liquidity shall not be less than the greater of (x) \$50 million or (y) 5% of our recourse indebtedness; and (iii) our indebtedness shall not exceed 77.8% of our total assets. As of December 31, 2023 and December 31, 2022, we were in compliance with all financial covenants under our financings. financing agreements. The requirements set forth in (i) through (iii) above are based upon the most restrictive financial covenants in place as of the reporting date. For the quarters ended December 31, 2023 and March 31, 2024, we modified certain of our EBITDA to interest charges covenants to provide for a minimum ratio of 1.3 to

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1.0 for such covenants which previously required a minimum ratio of 1.4 to 1.0. Future compliance with our financial covenants is dependent upon the results of our operating activities, our financial condition, and the overall market conditions in which we and our borrowers operate. As market conditions evolve, we may work with our counterparties to request modifications of financial covenants as needed.

Non-Consolidated Senior Interests Sold and Non-Consolidated Senior Interests Held by Third Parties

In certain instances, we use structural leverage through the non-recourse syndication of a match-term senior loan interest to a third party which qualifies for sale accounting under GAAP, or through the acquisition of a subordinate loan for which a non-recourse senior interest is retained by a third party. In such instances, the senior loan is not included on our consolidated balance sheet.

The following table summarizes our non-consolidated senior interests and related retained subordinate interests as of December 31, 2022 December 31, 2023 (\$ in thousands):

Non-Consolidated Senior Interests	Loan Count	Loan Commitment	Unpaid Principal Balance	Carrying Value	Weighted Average Spread ⁽¹⁾⁽²⁾	Term to Fully Extended Maturity (in years) ⁽³⁾
Floating rate non-consolidated senior loans	2	\$ 00	\$ 42	N/A	+ 5.04%	8

Non-Consolidated Senior Interests	Loan Count	Loan Commitment	Unpaid Principal Balance	Carrying Value	Weighted Average Spread ⁽²⁾	Term to Initial Maturity (in years)	Term to Fully Extended Maturity (in years) ⁽³⁾
Floating rate non-consolidated senior loans ⁽¹⁾	1	\$ 57,300	\$ 57,300	N/A	+ 4.46%	0.5	0.5
Retained floating rate subordinate loans	2	\$ 30,200	\$ 30,200	\$ 30,313	+ 12.86%	0.5	0.5

Fixed rate non-consolidated senior loans	2	\$ 73	\$ 60	N/A	3.47%	9	1	\$ 830,000	\$ 830,000	N/A	3.47%	3.0	3.0
Retained fixed rate subordinate loans	2	27	27	68	8.49%	0	1	\$ 125,000	\$ 125,000	\$ 124,817	8.50%	3.0	3.0

- (1) Non-consolidated senior interests are indexed to one-month LIBOR, SOFR, which was 4.39% 5.35% at December 31, 2022 December 31, 2023.
- (2) Weighted average is based on unpaid principal balance.
- (3) Term to fully extended maturity is determined based on the maximum maturity of each of the corresponding loans, assuming all extension options are exercised the borrower; provided, however, that our loans may be repaid prior to such date.

Floating and Fixed Rate Portfolio

Our business model seeks to minimize our exposure to changing interest rates by originating floating rate loans and financing them with floating rate liabilities. Further, we seek to match the benchmark index in the floating rate loans we originate with the benchmark index used in the related floating rate financings. Generally, we use SOFR as much as possible, match-funding the duration of benchmark index in both our financing of such floating rate loans and using the same benchmark indices, typically one-month LIBOR or one-month term SOFR, floating rate financings. As of December 31, 2022 December 31, 2023, 98.0% of our loans based on unpaid principal balance were floating rate and the indexed to SOFR. The majority of our floating rate loans were financed with floating rate liabilities that require interest payments based on floating rates also determined by reference indexed to one-month LIBOR or one-month term SOFR, plus a spread, which resulted in approximately \$1.7 billion \$1.2 billion of net floating rate exposure.

The following table details our net floating rate exposure as of December 31, 2022 December 31, 2023 (\$ in thousands):

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	Net Floating Rate Exposure ⁽¹⁾	Net Floating Rate Exposure ⁽¹⁾
Floating rate assets	\$ 7,389,225	\$ 6,906,094
Floating rate liabilities	(5,668,361)	(5,674,025)
Net floating rate exposure	\$ 1,720,864	\$ 1,232,069

- (1) Our floating rate loans and related liabilities are all indexed to one-month LIBOR or one-month term SOFR. One-month LIBOR and one-month term SOFR, which as of December 31, 2022 were 4.39% and 4.36%, respectively. Amounts include December 31, 2023 was 5.35%. Includes \$341.8 million of net floating rate exposure related to loans on non-accrual status.

LIBOR and certain other floating rate benchmark indices to which our floating rate loans and other loan agreements are tied to, are the subject As of recent national, international and regulatory guidance and proposals for reform. On March 5, 2021 December 31, 2023, the Financial Conduct Authority of the United Kingdom, or the FCA, which regulates LIBOR's administrator, ICE Benchmark Administration Limited, or IBA, announced that all LIBOR tenors relevant to us will cease to be published or will no longer be representative after June 30, 2023 (and that all other LIBOR tenors will cease to be published or will no longer be representative either after December 31, 2021, or after June 30, 2023). The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, has identified the Secured Overnight Financing Rate, or SOFR, a new index calculated using short-term repurchase agreements backed by Treasury securities, as its preferred alternative rate for USD LIBOR.

Our agreements generally allow for a new interest rate index to be used if LIBOR is no longer available. We have begun and expect to continue to utilize alternative rates referenced in our agreements or negotiate a replacement reference rate for LIBOR.

We we have an interest rate cap with a notional amount of \$290.0 million and a maturity date of February 15, 2024 on our debt related to real estate owned. owned with a notional amount of \$290.0 million, a strike rate of 3.00%, and a maturity date of February 15, 2024. The interest rate cap effectively limits the maximum interest rate of our debt related to real estate owned to 5.78% 5.83%. On February 7, 2024, we modified our debt related to real estate owned and concurrently purchased an interest rate cap for \$0.5 million which provides for a strike rate of 5.00% through the extended contractual maturity date. We have not employed other interest rate derivatives (interest rate swaps, caps, collars or swaptions) floors) to hedge our loan portfolio's cash flow asset or fair value exposure to increases in interest rates, liability portfolio, but we may do so in the future.

Refer to "Quantitative and Qualitative Disclosures About Market Risk—LIBOR Transition" below for additional information. 63

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Results of Operations – Years Ended December 31, 2022 December 31, 2023 and 2021: 2022:

Operating Results

The following table sets forth information regarding our consolidated results of operations for the years ended December 31, 2022 December 31, 2023 and 2021: 2022 (\$ in thousands, except per share data):

	Year Ended				Year Ended			
	December 31, 2022	December 31, 2021	\$ Change	% Change	December 31, 2023	December 31, 2022	\$ Change	% Change
Revenue								
Interest and related income	470,681	415,263	55,418	13%	\$ 697,874	\$ 470,668	\$ 227,206	48%
Less: interest and related expense	246,937	180,589	66,348	37%	470,512	246,937	223,575	91%
Net interest income	223,731	234,674	(10,943)	-5%	227,362	223,731	3,631	2%
Revenue from real estate owned	63,470	27,984	35,486	127%	79,190	63,470	15,720	25%
Total revenue	287,201	262,658	24,543	9%				
Total net revenue					306,552	287,201	19,351	7%
Expenses								
Management fees - affiliate	39,461	39,135	326	1%	38,153	39,461	(1,308)	-3%
Incentive fees - affiliate					1,558	-	1,558	100%
General and administrative expenses	18,686	12,591	6,095	48%	16,605	18,686	(2,081)	-11%
Stock-based compensation expense	7,457	8,812	(1,355)	-15%	16,599	7,457	9,142	123%
Real estate owned:								
Operating expenses	41,982	25,081	16,901	67%	49,502	41,982	7,520	18%
Interest expense	14,170	15,643	(1,473)	-9%	23,630	14,170	9,460	67%
Depreciation	8,041	7,113	928	13%				
Depreciation and amortization					9,287	8,041	1,246	15%

Total expenses	129,797	108,375	21,422	20 %	155,334	129,797	25,537	20 %
Realized gain (loss) on sale of loan	30,090		30,214					
	0	(141)	31	40 %				
Gain on sale of loan					575	30,090	(29,515)	-98 %
Proceeds from interest rate cap	495	—	495	100 %	6,101	495	5,606	1133 %
Unrealized gain on interest rate cap			6,042					
	6,042	—	2	100 %				
Unrealized (loss) gain on interest rate cap					(5,157)	6,042	(11,199)	-185 %
Gain on foreclosure of real estate owned	—	1,430	(30)	-100 %	4,162	-	4,162	100 %
Income from equity method investment			2,485					
	2,485	—	5	100 %	594	2,485	(1,891)	-76 %
Other income			(5,855)					
	—	5,855	55	-100 %				
(Provision for) reversal of current expected credit loss reserve	(84,361)		(93,323)	-104 %				
	61	8,962	323	1 %				
Gain on extinguishment of debt					2,217	-	2,217	100 %
Provision for current expected credit loss reserve					(153,683)	(84,361)	(69,322)	82 %
Net income	112,155	170,389	(58,234)	-34 %	\$ 6,027	\$ 112,155	\$ (106,128)	-95 %
Net income (loss) income attributable to non-controlling interests	\$ 91	\$ (164)	\$ 255	155 %				
Net income attributable to preferred stock	\$ —	\$ 16	\$ (16)	-100 %				
Net income attributable to non-controlling interests					-	91	(91)	-100 %
Net income attributable to common stock	112,064	170,537	(58,473)	-34 %	\$ 6,027	\$ 112,064	\$ (106,037)	-95 %
Net income per share of common stock:								
Basic and diluted			(0.48)					
	\$ 0.79	\$ 1.27	\$ (8)	-38 %	\$ 0.02	\$ 0.79	\$ (0.77)	-97 %

Comparison of the years ended December 31, 2022 Years Ended December 31, 2023 and 2021 2022

Revenue

Revenue Total net revenue increased \$24.5 million \$19.3 million during the year ended December 31, 2022 December 31, 2023, as compared to December 31, 2021 December 31, 2022. The increase is primarily due to an increase in revenue from real estate owned of \$35.5 million \$15.7 million due to improved travel higher overall average occupancy, ADR, and demand RevPAR levels at the hotel portfolio in 2022, compared to the year ended December 31, 2022 and revenue generated from the mixed-use property we acquired legal title to on June 30, 2023. The increase was partially offset by a decrease also due to an increase in net interest income of \$10.9 million \$3.6 million for the comparative period, which was driven by an increase in interest income of \$227.2 million, primarily as a result of reference rate increases and an increased average loans receivable balance, partially offset by a greater portion of the loan portfolio being on non-accrual during the year ended December 31, 2023, and further offset by an increase in interest expense of \$66.3 million, \$223.6 million as a result of increased borrowing levels and reference rate increases, offset in part by an increase in interest income of \$55.4 million as a result of an increased loans receivable balance and average reference rate increases over the year ended December 31, 2022, increases.

Expenses

Expenses are primarily comprised of base management fees payable to our Manager, incentive fees payable to our Manager, general and administrative expenses, stock-based compensation expense, operating expenses from real estate owned, interest expense from debt

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related to real estate owned, and depreciation and amortization on real estate owned. Expenses increased by \$21.4 million \$25.5 million during the year ended December 31, 2022 December 31, 2023 as compared to the year ended December 31, 2021 December 31, 2022, primarily due to:

- (i) an increase in interest expense on debt related to real estate owned of \$9.5 million primarily as a result of reference rate increases over the comparative period
- (ii) an increase in stock-based compensation of \$9.1 million during the comparative period, due to restricted stock units granted in June 2022 being outstanding for the full period in 2023 and additional awards granted in 2023;

(i) 64

- (iii) an increase in operating expenses from real estate owned of \$16.9 million \$7.5 million during the comparative period, due to increased variable operating expenses in connection with higher occupancy levels at the hotel portfolio during the comparative period; period and expenses incurred at the mixed-use property we acquired legal title to on June 30, 2023;
- (iv) (ii) an increase in incentive fees of \$1.6 million as a result of core earnings over the trailing four quarters being in excess of a 7% hurdle as of March 31, 2023;
- (v) partially offset by a decrease in general and administrative expenses of \$6.0 million during \$2.1 million primarily as a result of decreases in non-recurring charges as well as certain corporate overhead items incurred compared to the comparative period, due primarily to an increase in general operating expenses incurred in connection with becoming a public company as of November 3, 2021; period;
- (vi) (iii) further offset by a decrease in interest expense on debt related to real estate owned management fees of \$1.5 million primarily \$1.3 million as a result of additional interest expense lower stockholders' equity over the comparative period due to shares repurchased in 2022 and principal charge-offs taken.

Gain on debt related to real estate owned incurred in connection with the modification Sale of debt during 2021, offset in part by the reference rate increases and the debt related to real estate owned being outstanding for longer during 2022. Loan

Realized During the year ended December 31, 2023, we realized a gain on the sale of a loan

of \$0.6 million. During the year ended December 31, 2022, we realized a gain on the sale of a loan of \$30.1 million, compared to the year ended December 31, 2021 where we realized a loss on the sale of a loan of \$0.2 million.

Proceeds from interest rate cap Interest Rate Cap

Proceeds from interest rate cap was \$0.5 million were \$5.6 million higher during the comparative period due to LIBOR SOFR exceeding our interest rate cap's cap's 3% strike price rate during the fourth quarter of 2022, 2023.

Unrealized gain on interest rate cap

Unrealized gain on interest rate cap was \$6.0 million higher during the comparative period due to the recognition of a \$6.0 million increase in the fair value of the interest rate cap during 2022 as a result of rising interest rates.

(Loss) Gain on foreclosure of real estate owned Interest Rate Cap

During the year ended December 31, 2021 December 31, 2023, we recognized a \$5.2 million unrealized loss on interest rate cap, compared to a \$6.0 million unrealized gain of \$1.4 million on interest rate cap during the foreclosure of a portfolio of seven limited-service hotel properties located in New York, New York. This gain is based upon the estimated year ended December 31, 2022. The fair value of the hotel properties of \$414.0 million interest rate cap increases as determined by a third-party appraisal, interest rates increase, decreases as the interest rate cap approaches maturity, and our assumption of working capital and debt related to

real estate owned, relative to our basis further fluctuates following shifts in the investment at the time of foreclosure. The fair value was determined using discount rates ranging from 8.50% to 8.75% and a terminal capitalization rate of 6.00% on projected net operating profits on the hotels forward curve.

Income from equity method investment Gain on Foreclosure of Real Estate Owned

During the year ended December 31, 2022 December 31, 2023, we recognized income from recorded an out-of-period adjustment of \$4.2 million, representing an over accrual of accounts payable assumed upon foreclosure of our equity method investment hotel portfolio in 2021 and, accordingly, we recorded an adjustment on our consolidated statement of \$2.5 million as a result of us accounting for our investment in CMTG/TT as an equity method investment commencing in the third quarter of 2022. We did not hold any investments accounted for under the equity method operations during the year ended December 31, 2021. December 31, 2023 to correct the prior period understatement of the gain on foreclosure. During the year ended 2022, there was no such adjustment.

Other Income from Equity Method Investment

During the year ended December 31, 2021 December 31, 2023, 292,731 fully-vested time-based RSU awards were forfeited prior we recognized income from equity method investment of \$0.6 million compared to their delivery pursuant to \$2.5 million recognized during the terms year ended December 31, 2022 as a result of a decline in income earned by our investee, driven primarily by the RSU award documents, resulting in us reversing previously recognized compensation expense associated with these RSU awards. loans held by the equity method investee being placed on non-accrual status effective April 1, 2023.

(Provision for) reversal Gain on Extinguishment of current expected credit loss reserveDebt

The During the year ended December 31, 2023, we recognized a gain on extinguishment of debt of \$2.2 million, inclusive of \$0.5 million of unamortized deferred financing costs, as a result of the retirement of \$22.0 million of principal of our secured term loan for a price of \$19.3 million. During the year ended 2022, there was no such activity.

Provision for Current Expected Credit Loss Reserve

During the year ended December 31, 2023, we recorded a provision for current expected credit loss losses of \$153.7 million, primarily attributable to a \$159.6 million increase in our specific CECL reserves was \$72.8 million higher than prior to principal charge-offs, and a \$6.0 million reversal of our general CECL reserves attributable to seasoning of and a reduction in the size of our loan portfolio, offset by deteriorating macroeconomic conditions. During the year ended December 31, 2022, we recorded a provision for current expected credit loss reserves during the comparative period, due losses of \$84.4 million, primarily attributable to additional a \$65.5 million increase in our specific CECL reserves of \$65.5 million

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relating prior to three loans. Additional principal charge-offs, and a \$18.9 million increase in our general CECL reserves of \$18.8 million incurred during the year ended December 31, 2022 relate attributable to the an increase in the size of the our portfolio and worsening deteriorating macroeconomic forecasts conditions.

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See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations —Results - Results of Operations — Year Ended December 31, 2021 December 31, 2022 and 2020" 2021" in our Form 10-K, which is accessible on the SEC's website at www.sec.gov, for a comparison of year ended December 2021 2022 and 2020, 2021.

Liquidity and Capital Resources

Capitalization

We have capitalized our business to date primarily through the issuance of shares of our common stock and borrowings under our secured financings and our Secured Term Loan. secured term loan. As of December 31, 2022 December 31, 2023, we had 138,376,144 138,745,357 shares of our common stock outstanding, representing \$2.5 billion \$2.3 billion of stockholders' equity, and we also had \$5.7 billion of outstanding borrowings under our secured financings, our

Secured Term Loan, secured term loan, and our debt related to real estate owned, and our acquisition facility, owned. As of December 31, 2022 December 31, 2023, our secured financings consisted of six secured revolving repurchase facilities for loan investments agreements with capacity of \$5.0 billion \$5.1 billion and an outstanding balance of \$4.0 billion \$3.8 billion, a term participation facility with capacity of \$1.0 billion \$654.4 million and an outstanding balance of \$257.5 million \$465.4 million, nine seven asset-specific financings for loan investments with capacity \$760.2 million of \$540.5 million and an outstanding balance of \$418.9 million \$407.5 million and an acquisition a short-term funding facility with a capacity of \$150.0 million and no outstanding balance. As of December 31, 2022 December 31, 2023, our Secured Term Loan secured term loan had an outstanding balance of \$755.1 million \$725.5 million and our debt related to real estate owned had an outstanding balance of \$290.0 million.

Net Debt-to-Equity Ratio and Total Leverage Ratio

Net Debt-to-Equity Ratio and Total Leverage Ratio are non-GAAP measures that we use to evaluate our financial leverage, which in the case of our Total Leverage Ratio, makes certain adjustments that we believe provide a more conservative measure of our financial condition.

Net Debt-to-Equity Ratio is calculated as the ratio of asset specific asset-specific debt (repurchase agreements, term participation facility, loan participations sold, net, notes payable, net, term participation facility, and debt related to real estate owned, net) and secured term loan, less cash and cash equivalents to total equity.

Total Leverage Ratio is similar to Net Debt-to-Equity Ratio, Ratio; however, it includes non-consolidated senior interests sold and non-consolidated senior interests held by third parties. Non-consolidated senior interests sold and non-consolidated senior interests held by third parties, as applicable, are secured by the same collateral as our loan and are structurally senior in repayment priority relative to our loan. We believe the inclusion of non-consolidated senior interests sold and non-consolidated senior interests held by third parties provides a meaningful measure of our financial leverage.

The following table presents our Net Debt-to-Equity Ratios and Total Leverage Ratios as of December 31, 2022 December 31, 2023 and 2021 2022 (\$ in thousands):

	December 31, 2022	December 31, 2021
Asset specific debt	\$ 4,927,098	\$ 3,995,061
Secured term loan, net	736,853	\$ 739,762
Total debt	5,663,951	4,734,823
Less: cash and cash equivalents	(306,456)	(310,194)
Net Debt	\$ 5,357,495	\$ 4,424,629
Total Stockholders' Equity	\$ 2,456,471	\$ 2,604,267
Net Debt-to-Equity Ratio	2.2x	1.7x
Non-consolidated senior loans	968,302	1,063,939
Total Leverage	\$ 6,325,797	\$ 5,488,568
Total Leverage Ratio	2.6x	2.1x

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	December 31, 2023	December 31, 2022
Asset-specific debt	\$ 4,964,874	\$ 4,927,098
Secured term loan, net	712,576	736,853
Total debt	5,677,450	5,663,951
Less: cash and cash equivalents	(187,301)	(306,456)
Net Debt	\$ 5,490,149	\$ 5,357,495
Total Equity	\$ 2,299,900	\$ 2,456,471
Net Debt-to-Equity Ratio	2.4x	2.2x
Non-consolidated senior loans	887,300	968,302
Total Leverage	\$ 6,377,449	\$ 6,325,797
Total Leverage Ratio	2.8x	2.6x

Sources of Liquidity

Our primary sources of liquidity include cash and cash equivalents, interest income from our loans, loan repayments, available borrowings under our secured revolving repurchase facilities and agreements based on existing collateral, identified borrowing capacity related to our notes payable and loan participations sold borrowings under our Secured Term Loan, based on existing collateral, proceeds from the issuance of incremental secured term loan or other corporate debt issuances, and proceeds from the issuance of our common stock. As circumstances warrant, we and our subsidiaries may also issue common equity, preferred equity and/or debt, incur other debt, including term loans, or explore sales of certain of our loan receivables

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or real estate owned properties from time to time on an opportunistic basis, dependent upon market conditions and available pricing. The following table sets forth, as of December 31, 2022, December 31, 2023 and 2021, 2022, our sources of available liquidity (\$ in thousands):

	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 306,456	\$ 310,194	\$ 187,301	\$ 306,456
Loan principal payments held by servicer ⁽¹⁾	—	67,100	2,200	-
Approved and undrawn credit capacity	213,113	19,283		
Approved and undrawn credit capacity ⁽²⁾			48,055	213,113
Total sources of liquidity	\$ 519,569	\$ 396,577	\$ 237,556	\$ 519,569

(1) Represents loan principal payments held in lockboxes or by our third-party loan servicer as of the balance sheet date which were remitted to us during subsequent remittance cycle, net of the related secured debt balance.

(2) Amounts based on existing collateral.

We In January of 2024, we sold three senior loans to an unaffiliated purchaser resulting in additional available liquidity of \$77.0 million after repayment of associated financings and transaction costs.

As of December 31, 2023 and February 16, 2024, we have \$364.8 million \$432.7 million unpaid principal balance of unencumbered loans at December 31, 2022, receivable held-for-investment, respectively. As of December 31, 2023 and February 16, 2024, we have unencumbered mixed-use real estate owned and net lease intangible assets with a carrying value of \$147.1 million and \$146.8 million, respectively. Our ability to finance certain of these unencumbered loans, or our real estate owned asset is subject to pledging additional collateral that one or more counterparties' willingness to finance such loans.

To facilitate future offerings of equity, debt and other securities, we have in place an effective shelf registration statement (the "Shelf") with the SEC. The amount of securities to be issued pursuant to this Shelf was not specified when it was filed and there is subsequently approved no specific dollar limit on the amount of securities we may issue. The securities covered by our financing counterparty, this Shelf include: (i) common stock, (ii) preferred stock, (iii) debt securities, (iv) depositary shares, (v) warrants, (vi) purchase contracts, and (vii) units. The specifics of any future offerings, along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplement, or other offering material, at the time of any offering.

Liquidity Needs

In addition to our ongoing loan origination and acquisition activity, our primary liquidity needs include future fundings to our borrowers on our unfunded loan commitments, interest and principal payments on outstanding borrowings under our financings, operating expenses, and dividend payments to our stockholders necessary to satisfy REIT dividend requirements. Additionally, certain financial covenants in our financing repurchase and term loan agreements require us to maintain minimum levels of liquidity in order to satisfy certain financial covenants. liquidity. We currently maintain, and seek to maintain, excess cash and liquidity to comply with minimum liquidity requirements under our financings, and we also maintain and seek to maintain excess cash and liquidity to, if necessary, to reduce borrowings under de-lever certain of our secured financings, including our repurchase agreements.

During 2023 and in cooperation with our various financing counterparties, we proactively de-levered specific assets and may continue to do so on an as-needed basis.

As of **December 31, 2022** **December 31, 2023**, we had aggregate unfunded loan commitments of **\$1.9 billion** **\$1.1 billion** which **comprise** **is comprised of** funding for capital expenditures and construction, leasing costs, and interest and carry **costs, and their funding costs**. The timing of these fundings will vary depending on the progress of capital projects, leasing, and cash flows at the properties securing our loans. Therefore, the exact timing and amounts of such future loan fundings are uncertain and will depend on the current and future performance of the underlying collateral assets. We expect to fund our loan commitments over the remaining maximum term of the related loans, which have a **weighted-average** **weighted average** future funding period of **4.0** **3.0** years.

We may from time to time use capital to retire, redeem, or repurchase our equity or debt securities, term loans or other debt instruments through open market purchases, privately negotiated transactions or otherwise. The execution of such repurchases, redemptions or retirements, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and/or other factors.

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Contractual Obligations and Commitments

Our contractual obligations and commitments as of **December 31, 2022** **December 31, 2023** were as follows (\$ in thousands):

	Payment Timing					Payment Timing				
	Total	Less	1 to	3 to	More	Total	Less than	1 to	3 to	More than
	Obligati	than	1 to	3 to	than	Obligations	1 year	3 years	5 years	5 years
	ons	1 year	3 years	5 years	s					
Unfunded loan commitments ⁽¹⁾	1,89									
	5,42	928,	839,	126,						
	\$ 6	\$ 960	\$ 712	\$ 754	\$ —	\$ 1,076,912	\$ 564,437	\$ 306,305	\$ 206,170	\$ -
Secured financings, term loan agreement, and debt related to real estate owned	6,86		2,93	3,14						
—principal and interest ^(2,3)	1,00	776,	9,81	5,07						
	2	113	5	4	—					
Secured financings, secured term loan, and debt related to real estate owned										
—principal and interest ^(2,3,4)						6,693,469	1,600,690	3,637,164	1,455,615	-
Total	8,75	1,70	3,77	3,27						
	6,42	5,07	9,52	1,82						
	\$ 8	\$ 3	\$ 7	\$ 8	\$ —	\$ 7,770,381	\$ 2,165,127	\$ 3,943,469	\$ 1,661,785	\$ -

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- (1) The **estimated** allocation of our unfunded loan commitments is based on the earlier of our expected funding date and the commitment expiration date. As of **December 31, 2022** **December 31, 2023**, we have **\$1.2 billion** **\$670.8 million** of expected or in-place financings to fund our remaining commitments, excluding \$ million of approved and undrawn credit capacity based on existing collateral. Amounts exclude unfunded loan **commitments**, commitments for loans receiv classified as held-for-sale as of December 31, 2023.

- (2) The allocation of our secured financings and secured term loan agreement is based on the earlier of the fully extended maturity date (assuming condition extend are met) of each individual borrowing or the maximum maturity date under the respective agreement, and assumes five loans with aggregate borrow outstanding of \$250.7 million that are in maturity default have a contractual obligation to pay in less than one year.
- (3) Assumes two loans with aggregate borrowings outstanding of \$75.2 million that are \$184.2 million classified as held-for-sale as of December 31, 2023 have contractual obligation to pay in maturity default have an extended maturity date less than one year, as the loans were subsequently sold in 2023. January of 2 and the associated borrowings were repaid in full.
- (3) (4) Amounts include the related future interest payment obligations, which are estimated by assuming the amounts outstanding under our secured finan agreements and one-month LIBOR or one-month term SOFR in effect as of December 31, 2022 December 31, 2023 will remain constant into the future. This is an estimate, as actual amounts borrowed and rates will vary over time. Our floating rate loans and related liabilities are indexed to one-month LIBOR or one-m SOFR. Totals exclude non-consolidated senior interests.

We are required to pay our Manager, in cash, a base management fee and incentive fees (to the extent earned) on a quarterly basis in arrears. The tables above do not include the amounts payable to our Manager under the Management Agreement as they are not fixed and determinable.

As a REIT, we generally must distribute substantially all of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains, to stockholders in the form of dividends to comply with certain of the provisions of the Code. To the extent that we satisfy this distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to U.S. federal income tax on our undistributed REIT taxable income. Our REIT taxable income does not necessarily equal our net income as calculated in accordance with GAAP or our Distributable Earnings as described previously.

Loan Maturities

The following table summarizes the future scheduled repayments of principal based on fully-extended maturity dates for the loan portfolio loans receivable held-for-investment as of December 31, 2022 December 31, 2023 (\$ in thousands):

Year	Unpaid Principal Balance ⁽¹⁾	Loan Commitment ⁽¹⁾	Initial Maturity		Fully Extended Maturity	
			Unpaid Principal Balance ⁽¹⁾	Loan Commitment ⁽¹⁾	Unpaid Principal Balance ⁽¹⁾	Loan Commitment ⁽¹⁾
2023	543,427	543,427				
2024	956,449	996,660	\$ 2,904,626	\$ 3,091,827	\$ 915,938	\$ 954,270
2025	1,040,619	1,158,404	2,394,754	2,823,954	645,382	668,515
2026	1,980,151	2,694,457	1,358,367	1,818,878	1,819,093	2,200,019
2027	2,476,470	3,478,816	125,000	125,000	2,820,092	3,443,796
2028			-	-	366,059	366,059
Thereafter	333,757	354,535	-	-	216,183	227,000
Total	\$ 7,330,873	\$ 9,226,299	\$ 6,782,747	\$ 7,859,659	\$ 6,782,747	\$ 7,859,659

- (1) Excludes \$207.7 million \$261.8 million in unpaid principal balance of loans that are in maturity default, default with no available extension options.

Cash Flows

The following table provides a breakdown of the net change in our cash and cash equivalents and restricted cash for the years ended December 31, 2022 December 31, 2023 and 2021 2022 (\$ in thousands):

	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022
Net cash flows provided by operating activities	\$ 111,028	\$ 213,557	\$ 111,140	\$ 111,028
Net cash flows used in investing activities	(773,302)	(373,196)	(39,337)	(773,302)
Net cash flows provided by financing activities	676,297	62,801		

Net increase (decrease) in cash and cash equivalents and restricted cash	\$ 14,023	\$ (96,838)	
Net cash flows (used in) provided by financing activities		(205,073)	676,297
Net (decrease) increase in cash and cash equivalents and restricted cash	\$	(133,270)	\$ 14,023

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We experienced a net ~~increase~~ decrease in cash and cash equivalents and restricted cash of \$133.3 million during the year ended December 31, 2023, compared to a net increase of \$14.0 million during the year ended December 31, 2022, compared to a net decrease of \$96.8 million during the year ended December 31, 2021.

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During the year ended ~~December 31, 2022~~ December 31, 2023, we made initial fundings of ~~\$2.0 billion~~ \$101.1 million of new loans and ~~\$602.3 million~~ \$668.7 million of advances on existing loans and made repayments on financings arrangements of ~~\$1.3 billion~~ \$1.0 billion. We received ~~\$2.2 billion~~ \$1.0 billion of proceeds from borrowings under our financing arrangements, received ~~\$1.7 billion~~ \$550.1 million from loan repayments and received ~~\$132.2 million~~ \$186.7 million of sales loan sale proceeds.

Income Taxes

We have elected and believe we have qualified to be taxed as a REIT for U.S. federal income tax purposes, commencing with our initial taxable year ended December 31, 2015. We generally must distribute annually at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain, to maintain our REIT status. To the extent that we satisfy this distribution requirement, but distribute less than 100% of our REIT taxable income, we will be subject to U.S. federal income tax on our undistributed REIT taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay (or are treated as paying) out to our stockholders in a calendar year is less than a minimum amount specified under U.S. federal tax laws. Our real estate owned ~~hotel portfolio~~ is held in a TRS. Our TRS is not consolidated for U.S. federal income tax purposes and is taxed separately as a corporation. For financial reporting purposes, a provision or benefit for current and deferred taxes is established for the portion of earnings or expense recognized by us with respect to our TRS.

Our qualification as a REIT also depends on our ability to meet various other requirements imposed by the Internal Revenue Code, which relate to organizational structure, diversity of stock ownership and certain restrictions with regard to the nature of our assets and the sources of our income. Even if we qualify as a REIT, we may be subject to certain U.S. federal income and excise taxes and state and local taxes on our income and assets. If we fail to maintain our qualification as a REIT for any taxable year, we may be subject to material penalties as well as federal, state and local income tax on our REIT taxable income at regular corporate rates and we would not be able to qualify as a REIT for the subsequent four full taxable years. As of ~~December 31, 2022~~ December 31, 2023, we were in compliance with all REIT requirements.

The following table details the income tax treatment for our common stock dividends:

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Ordinary dividends	30.9 %	100.0 %	98.2 %
Capital gain dividends	0.0 %	0.0 %	1.8 %
Nondividend distributions	69.1 %	0.0 %	0.0 %
Total	100.0 %	100.0 %	100.0 %

Refer to Note 13 to our consolidated financial statements for additional information about our income taxes.

Off-Balance Sheet Arrangements

As of December 31, 2022 December 31, 2023, we had no off-balance sheet arrangements aside from those discussed in Note 3 - Loan Portfolio, Note 4 - Equity Method Investment, and Note 14 - Commitments and Contingencies.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires our Manager to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. We believe that all of the decisions and estimates are reasonable, based upon the information available to us. We believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our financial statements. The assumptions within our accounting policies may vary from quarter to quarter as our portfolio changes and market and economic conditions evolve.

Refer to Note 2 to our consolidated financial statements for a description of our significant accounting policies.

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Current Expected Credit Losses

The current expected credit loss ("CECL") CECL reserve required under ASU 2016-13 "Financial Instruments – Credit Losses – Measurement of Credit Losses on Financial Instruments (Topic 326)" ("ASU 2016-13"), reflects our current estimate of potential credit losses related to our loan portfolio. The initial CECL reserve recorded on January 1, 2021 was reflected as a direct charge to retained earnings on our consolidated statements of changes in stockholders' equity. Subsequent changes to the CECL reserve are recognized through a provision for or reversal of current expected credit loss reserve on our consolidated statements of operations. ASU 2016-13 specifies the reserve should be based on relevant information about past events, including historical loss experience, current loan portfolio, market conditions and reasonable and supportable macroeconomic forecasts for the duration of each loan.

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For our loan portfolio, we perform a quantitative assessment of the impact of CECL using the Weighted Average Remaining Maturity, or WARM, method. The application of the WARM method to estimate a general CECL reserve requires judgment, including the appropriate historical loan loss reference data, the expected timing and amount of future loan fundings and repayments, the current credit quality of our portfolio, and our expectations of performance and market conditions over the relevant time period.

The WARM method requires us to reference historical loan loss data from a comparable data set and apply such loss rate to each of our loans over their expected remaining term, taking into consideration expected economic conditions over the forecasted timeframe. Our general CECL reserve reflects our forecast of the current and future macroeconomic conditions that may impact the performance of the commercial real estate assets securing our loans and the borrower's ultimate ability to repay. These estimates include unemployment rates, price indices for commercial properties, and market liquidity, all of which may influence the likelihood and magnitude of potential credit losses for our loans during their anticipated term. Additionally, further adjustments may be made based upon loan positions senior to ours, the risk rating of a loan, whether a loan is a construction loan, or the economic conditions specific to the property type of a loan's underlying collateral.

To estimate an annual historical loss rate, we obtained historical loss rate data for loans most comparable to our loan portfolio from a commercial mortgage backed mortgage-backed securities database licensed by a third party, Trepp, LLC, which contains historical loss rates data from January 1, 1999 through December 31, 2022 December 31, 2023. We believe this CMBS data is the most relevant, available, and comparable dataset to our portfolio.

When evaluating the current and future macroeconomic environment, we consider the aforementioned macroeconomic factors. Historical data for each metric is compared to historical commercial real estate loan credit losses in order to determine the relationship between the two variables. We use projections of each macroeconomic factor, obtained from a third party, to approximate the impact the macroeconomic outlook may have on our loss rate. Selections of these

economic forecasts require judgement about future events that, while based on the information available to us as of the balance sheet date, are ultimately unknowable with certainty, subjective and uncertain, and the actual economic conditions could vary significantly from the estimates we made. Following a reasonable and supportable forecast period, we use a straight-line method of reverting to the historical loss rate. Additionally, we assess the obligation to extend credit through our unfunded loan commitments over each loan's contractual period, adjusted for projected fundings from interest reserves, if applicable, which is considered in the estimate of the general CECL reserve. For both the funded and unfunded portions of our loans, we consider our internal risk rating of each loan as the primary credit quality indicator underlying our assessment.

In certain circumstances we may determine that a loan is no longer suited for the WARM method due to its unique risk characteristics or where we have deemed the borrower/sponsor to be experiencing financial difficulty and the repayment of the loan's principal is collateral-dependent. We may instead elect to employ different methods to estimate loan credit losses that also conform to ASU 2016-13 and related guidance.

For such loan we would separately measure the specific reserve of for each loan separately by using the estimated fair value of the collateral or loan's collateral. If the net present value of its expected future cash flows. If the estimated fair value of the loan's collateral is less than the carrying value of the loan, an asset-specific reserve is created as a component of our overall current expected credit loss reserve (following the adoption of CECL, or as a loan loss reserve prior to the adoption of CECL). reserve. Specific reserves are equal to the excess of a loan's carrying value to the net present value of its expected future cash flows discounted at the loan's effective rate or the estimated fair value of the collateral, less estimated costs to sell, if recovery of our investment is expected from the sale of the collateral. collateral and such costs will reduce amounts recoverable by us.

If we

We evaluate the credit quality of each of our loans receivable on an individual basis and assigns a risk rating at least quarterly. We have determined that developed a loan grading system for all of our outstanding loans receivable that are collateralized directly or indirectly by real estate. Grading criteria include, but are not limited to, as-is or as-stabilized debt yield, term of loan, property type, property or collateral location, loan type and other more subjective variables that include, but is not limited to, as-is or as-stabilized collateral value, market conditions, industry conditions and sponsor's financial stability. While evaluating the credit quality of each loan within our portfolio, we assess these quantitative and qualitative factors as a portion whole and with no pre-prescribed weight on their impact to our determination of a loan's risk rating. However, based upon the facts and circumstances for each loan and the overall market conditions, we may consider certain previously mentioned factors more or less relevant than others. We utilize the grading system to determine each loan's risk of loss and to provide a determination as to whether an individual loan is uncollectible, we will write-off the loan through an adjustment to our current expected credit loss impaired and whether a specific CECL reserve based on the net present value of expected future cash flows or the fair value of the collateral less costs to sell, if repayment is expected from the sale of the collateral. necessary.

Significant judgment is required in determining impairment and in estimating the resulting credit loss reserve, and actual losses, if any, could materially differ from those estimates.

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Real estate owned, net Estate Owned

We may assume legal title and/or physical possession of the underlying collateral property of a defaulted loan through foreclosure, a deed-in-lieu of foreclosure, or an assignment-in-lieu of foreclosure. Foreclosed

We account for acquisitions of real estate, including foreclosures, deed-in-lieu of foreclosures, or assignment-in-lieu of foreclosures, in accordance with ASC 805, *Business Combinations*, which first requires that we determine if the real estate investment is the acquisition of an asset or a business combination. Under this model, we identify and determine the estimated fair value of any assets acquired and liabilities assumed. This generally results in the allocation of the purchase price to the assets acquired and liabilities assumed based on the relative estimated fair values of each respective asset and liability. Debt related to real estate owned net is non-recourse to us and is initially recorded at its estimated fair value and is presented net at the time of accumulated depreciation and impairment charges and the assets and liabilities are presented separately when legal title foreclosure, deed-in-lieu of foreclosure, or physical possession is assumed. If the fair value assignment-in-lieu of the real estate is lower than the carrying value of the loan,

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the difference, along with any previously recorded specific CECL reserves, are recorded as a realized loss on investments in the consolidated statement of operations. Conversely, if the fair value of the real estate is greater than the carrying value of the loan, the difference, along with any previously recorded specific CECL reserves, are recorded as a realized gain on investments in the consolidated statement of operations. **foreclosure.**

Acquisition of real estate is accounted for using the acquisition method under Accounting Standards Codification ("ASC") Topic 805, "Business Combinations." We recognize **Assets acquired** and measure identifiable assets acquired, liabilities assumed and any noncontrolling interest in the acquiree, if applicable, based on their relative fair values. If applicable, we recognize and measure intangible assets and expense acquisition-related costs in the periods in which the costs are incurred and the services are received.

Real estate assets that are acquired for investment are assumed at their estimated fair value at acquisition and presented net of accumulated depreciation and impairment charges, if any. Upon acquisition, we allocate the value of acquired real estate assets based on the fair value of the acquired **generally include** land, building, **building improvements, tenant improvements,** furniture, fixtures and equipment, **mortgages payable,** and **identified intangible assets if applicable.** **Real and liabilities,** which generally consist of above or below market lease values, in-place lease values, and other lease-related values. In estimating fair values for allocating the purchase price of our real estate owned, we may utilize various methods, including a market approach, which considers recent sales of similar properties, adjusted for differences in location and state of the physical asset, or a replacement cost approach, which considers the composition of physical assets **are depreciated using** acquired, adjusted based on industry standard information and the **straight-line method over** remaining useful life of the acquired property. In estimating fair values of intangible assets acquired or liabilities assumed, we consider the estimated **useful lives ranging from 5** cost of leasing our real estate owned assuming the property was vacant, the value of the current lease agreements relative to **40 years,** market-rate leases, and the estimation of total lease-up time including lost rents.

Real estate assets are evaluated for indicators of impairment on a quarterly basis. Factors that we may consider in our impairment analysis include, among others: (1) significant underperformance relative to historical or anticipated operating results; (2) significant negative industry or economic trends; (3) costs necessary to extend the life or improve the real estate asset; (4) significant increase in competition; and (5) ability to hold and dispose of the real estate asset in the ordinary course of business. A real estate asset is considered impaired when the sum of estimated future undiscounted cash flows expected to be generated by the real estate asset over the estimated remaining holding period is less than the carrying amount of such real estate asset. Cash flows include operating cash flows **net of and** anticipated capital proceeds generated by **the sale of** the real estate asset. If the sum of such estimated **undiscounted** cash flows **are is** less than the carrying amount of the real estate **asset,** an impairment charge is recorded equal to the excess of the carrying value of the real estate asset over **the its estimated** fair value.

When determining the **estimated** fair value of a real estate asset, we make certain assumptions including **but not limited to,** consideration of projected operating cash flows, comparable selling prices and projected cash flows from the eventual disposition of the real estate asset based upon our estimate of a capitalization rate and discount rate. **There were no impairments of our real estate assets through December 31, 2023.**

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

In early 2022, the U.S. Federal Reserve began a campaign to combat inflation by increasing interest rates. By the end of 2022, the U.S. Federal Reserve had raised interest rates by a total of 4.25%. While there still remains a risk that the U.S. Federal Reserve will continue to increase interest rates if inflation persists or accelerates, recent moderation in inflationary pressures have reduced likelihood of such increases. Through recent public statements, the U.S. Federal Reserve has indicated that if inflation continues to moderate, it will consider cutting interest rates during 2024. Despite this potential reversal in policy, rates have risen 5.25% since 2022 and remain high relative to recent historical trends. Higher interest rates imposed by the U.S. Federal Reserve may continue to increase our interest expense, negatively impact the ability of our borrowers to service their debt, and reduce the value of the CRE collateral underlying our loans.

Rising interest rates will generally increase our net interest income, while declining interest rates will generally decrease our net interest income.

During 2022, the Federal Reserve began a campaign to combat inflation by increasing interest rates by a total of 4.25% throughout the year. In January 2023, the Federal Reserve raised rates another 0.25% and signaled further increases in coming quarters. Higher interest rates imposed by the Federal Reserve may increase our interest expense and may impact the ability of our borrowers to service our debt.

The following table illustrates as of December 31, 2023 the impact on our interest income and interest expense for the twelve-month period following December 31, 2022 December 31, 2023, excluding loans classified as held-for-sale as of December 31, 2023, assuming a decrease in **LIBOR or SOFR** of 50 and 100 basis points and an increase in **LIBOR or SOFR** of 50 and 100 basis points in the applicable interest rate benchmark (based on **one-month LIBOR of 4.39%** and **one-month term SOFR of 4.36%** 5.35% as of **December 31, 2022 December 31, 2023**) (\$ in thousands, except per share data):

Assets (Liabilities)		Decrease		Increase	
		100 Basis Points	50 Basis Points	50 Basis Points	100 Basis Points
Subject to Interest Rate Sensitivity	Change in				
\$ 1,720,864	Net interest income	\$ (15,963)	\$ (7,982)	\$ 7,982	\$ 15,963
	Net interest income per share	\$ (0.11)	\$ (0.06)	\$ 0.06	\$ 0.11
Net Floating		Decrease		Increase	
Rate Exposure	Change in	100 Basis Points	50 Basis Points	50 Basis Points	100 Basis Points
\$ 1,232,069	Net interest income	\$ (8,071)	\$ (4,036)	\$ 4,036	\$ 8,071
	Net interest income per share	\$ (0.06)	\$ (0.03)	\$ 0.03	\$ 0.06

LIBOR Transition Risks related to fluctuations in cash flows and asset values associated with movements in interest rates may also contribute to the risk of nonperformance on floating rate assets. In the case of a significant increase in interest rates, the cash flows of the collateral real estate assets to our loans may be insufficient to pay debt service due, which may contribute to nonperformance of, or in severe cases default on, our loans. We seek to manage this risk by, among other things, generally requiring our borrowers to acquire interest rate caps from an unaffiliated third-party.

On March 5, 2021, the Financial Conduct Authority of the U.K. (the "FCA"), which regulates LIBOR, announced (the "FCA Announcement") that all relevant LIBOR tenors will cease to be published or will no longer be representative after June 30, 2023. The FCA Announcement coincides with the March 5, 2021 announcement of LIBOR's administrator, the ICE Benchmark Administration Limited (the "IBA"), indicating that, as a result of not having access to input data necessary to calculate relevant LIBOR tenors on a representative basis after June 30, 2023, the IBA would have to cease publication of such LIBOR tenors immediately after the last publication on June 30, 2023. Further, on March 15, 2022, the Consolidated Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act, was signed into law in the United States. This legislation establishes a uniform benchmark replacement process for financial contracts maturing after June 30, 2023 that do not contain clearly defined or practicable fallback provisions. The legislation also creates a safe harbor that shields lenders from litigation if they choose to utilize a replacement rate recommended by the Board of Governors of the Federal Reserve.

The United States Federal Reserve has also advised banks to cease entering into new contracts that use USD LIBOR as a reference rate. The Federal Reserve, in conjunction with the Alternative Reference Rate Committee, a committee convened by the Federal Reserve that includes major market participants, has identified the Secured Overnight Financing Rate, or SOFR, a new index calculated by short-term repurchase agreements, backed by Treasury securities, as its preferred alternative rate for LIBOR. There are significant differences between LIBOR and SOFR, such as LIBOR being an unsecured lending rate while SOFR is a secured lending rate, and SOFR is an overnight rate while LIBOR reflects term rates at different maturities. If our LIBOR-based borrowings are converted to SOFR, the differences between LIBOR and SOFR, could result in higher interest costs for us, which could have a material adverse effect on our operating results. Although SOFR is the ARRC's recommended replacement rate, it is also possible that lenders may instead choose alternative replacement rates that may differ from LIBOR in ways similar to SOFR or in other ways that would result in higher interest costs for us. We cannot predict the effect of the decision not to sustain LIBOR, or the potential transition to SOFR or another alternative reference rate as LIBOR's replacement.

Credit Risk

Our loans and other investments are also subject to credit risk, including the risk of default. In particular, changes in general economic conditions, including interest rates, will affect the creditworthiness of borrowers and/or the value of underlying real estate collateral relating to our investments. By its very nature, our investment strategy emphasizes prudent risk management and capital preservation by primarily originating senior loans utilizing underwriting techniques resulting in requiring relatively conservative loan-to-value ratio levels to insulate us from loan credit losses absent a significant diminution in collateral value. In addition, we seek to manage credit risk through performance of by performing extensive due diligence on our collateral, borrower and guarantors, as applicable, that evaluates, evaluating, among other things, title, environmental and physical condition of collateral, comparable sales and leasing analysis of similar collateral, the quality of and alternative uses for the real estate collateral being underwritten, submarket trends, our borrower's track record and the reasonableness of the borrower's projections prior to originating a loan. Subsequent to loan origination, we also manage credit risk through proactive investment by proactively monitoring our investments and, whenever possible, limiting our own leverage to partial recourse or non-recourse, match-funding financing. Notwithstanding these efforts, there can be no assurance that we will be able to avoid losses in all circumstances. The performance and value of our loans and investments depend upon the

borrower's ability to improve and operate the properties that serve as our collateral so that they produce cash flows adequate to pay interest and principal due to us. To monitor this risk, our Sponsor's asset management team monitors the performance of our loan portfolio and our Sponsor's asset management and origination teams maintain regular contact with borrowers, co-lenders and local market experts to monitor the performance of the underlying loan collateral, anticipate borrower, property and market issues and, to the extent necessary or appropriate, enforce our rights as the lender.

In addition, we are exposed to the risks generally associated with the CRE market, including variances in occupancy rates, capitalization rates, absorption rates and other macroeconomic factors (including interest rates) beyond our control. We seek to manage these risks through our underwriting, loan structuring, financing structuring, and asset management processes.

In the event that we are forced to foreclose, our broader Sponsor platform includes professionals experienced in CRE development, ownership, property management, and asset management which enables us to execute the workout of a troubled loan and protect investors' capital in a way that we believe many non-traditional lenders cannot.

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Capital Markets Risks

We are exposed to risks related to the equity and debt capital markets and which impact our related ability to raise capital through the issuance of our common stock or other debt or equity-related instruments. As a REIT, we are required to distribute a significant portion of our REIT taxable income annually, which constrains our ability to retain and accumulate operating earnings and therefore requires us to utilize debt or equity capital to finance the growth of our business. We seek to mitigate these risks by constantly monitoring the debt and equity capital markets, the maturity profile of our in-place loan portfolio related to secured and financings, and future loan funding requirements on our loan portfolio to inform our decisions on the amount, timing, and terms of any capital we may raise.

Each of the our repurchase facilities involves agreements contain "margin maintenance" provisions, which are designed to allow the repurchase lender to maintain require the delivery of cash or other assets to reduce the financing amount against loans that have been deemed to have experienced a certain margin of credit enhancement against the loan assets which serve as collateral. diminution in value. A substantial deterioration in the commercial real estate capital markets may negatively impact the value of assets pledge to financed with lenders that have margin maintenance provisions in their facilities. The lender's margin amount is typically based on a percentage of the market value of the loan asset and/or mortgaged property collateral. However, certain Certain of our repurchase facilities agreements permit valuation adjustments solely as a result of collateral-specific credit events, while other repurchase facilities agreements contain provisions also allowing our lenders to make margin calls or require additional collateral upon the occurrence of adverse changes in the capital markets or as a result of interest rate or spread fluctuations, subject to minimum thresholds, among other factors. As of December 31, 2022 December 31, 2023, we have not received any margin calls under any of our repurchase facilities agreements.

During 2023, there was significant volatility in the banking sector resulting from several bank failures. Substantially all of our cash and cash equivalents currently on deposit with major financial institutions exceed insured limits. Such deposits are redeemable upon demand and are maintained with financial institutions with strong credit profiles and we therefore believe bear minimal risk.

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Further, we do not and have not had any financing relationships with any of the banks that have recently failed, and thus none of our future fundings are subject to the risk that one of the failed banks will not fund.

Financing Risk

We finance our business through a variety of means, including the syndication of non-consolidated senior interests, notes payable, borrowings under our repurchase and participation facilities, the syndication of pari passu portions of our loans, the syndication of senior participations in our originated senior loans, and our secured term loan. Over time, as market conditions change, we may use other forms of financing in addition to these methods of financing. Weakness or volatility in the debt capital markets, the CRE and mortgage markets, changes in regulatory requirements, geopolitical volatility, and recent rapid increase in interest rates and the resulting market disruptions therefrom could adversely affect one or more of our lenders or potential lenders and could cause one or more of our lenders or potential lenders to be unwilling or unable to provide us with financing, increase the costs of or reduce the advance rate on existing financing or otherwise offer unattractive terms for that financing. In addition, we may seek to finance our business through the issuance of our common stock or other equity or equity-related instruments, though there is no assurance that such financing will be available on a timely basis with attractive terms, or at all.

Counterparty Risk

The nature of our business requires us to hold cash and cash equivalents with various financial institutions, as well as obtain financing from various financial institutions. This exposes us to the risk that these financial institutions may not fulfill their obligations to us under various contractual arrangements. We mitigate this

exposure by depositing our cash and cash equivalents and entering into financing agreements with high credit-quality institutions.

Our relationships with our lenders subject us to counterparty risks including the risk that a counterparty is unable to fund undrawn credit capacity, particularly if such counterparty enters bankruptcy, among other detrimental effects. We seek to manage this risk by diversifying our financing sources across counterparties and financing types and generally obtaining financing from high credit quality institutions.

The nature of our loans and other investments also exposes us to the risk that our borrowers are unable to execute their business plans, and as a result do not make required interest and principal payments on scheduled due dates, as well as the impact of our borrowers' tenants not making scheduled rent payments when contractually due. We seek to manage this risk through a comprehensive credit analysis prior to making an investment and rigorous monitoring of our borrowers' progress in executing their business plans as well as market conditions that may affect the underlying collateral, through our asset management process. Each loan is structured with various lender protections that are designed to discourage and deter fraudulent behavior and other bad acts by borrowers, as well as require borrowers to adhere to their stated business plans while the loan is outstanding. Such protections may include, without limitation: cash management accounts, "bad boy" carveout guarantees, completion guarantees, guarantor minimum net worth and liquidity requirements, approval rights over major decisions, and performance tests throughout the loan term.

Prepayment Risk

Prepayment risk is the risk that principal will be repaid prior to initial maturity, which may require us to identify new investment opportunities to deploy such capital at a similar rate of return in order to avoid an overall reduction in our net interest income. We may structure our loans with spread maintenance, minimum multiples and make-whole provisions to protect against early repayment. Typically, investments are structured with the equivalent of 12 to 24 months' spread maintenance or a minimum level of income that an investment is contractually obligated to return. In general, an increase in prepayment rates accelerates the accretion of deferred income, including origination fees and exit fees, which increases interest income earned on the asset during the period of repayment. Conversely, if capital that is repaid is not subsequently redeployed into investment opportunities generating a similar return, future periods may experience reduced net interest income.

Repayment / Extension Risk

Loans are expected to be repaid at maturity, unless the borrower repays early or meets contractual conditions to qualify for a maturity extension. However, in The granting of these extensions may cause a loan's term to extend beyond the case term of a loan maturity extension, we are often entitled to extension fees, principal paydowns and/or spread increases. Our Manager computes the projected weighted average life of our assets based on the initial and fully extended scheduled maturity dates of loans in our portfolio, its related secured financing. Higher interest rates recently imposed by the U.S. Federal Reserve may lead to an increase in the number of our borrowers who exercise or request additional extension options, or who may become unwilling or unable to make contractual payments when due. Some of our borrowers may experience delays in the execution of their business plans or changes in market conditions which could extend beyond may impact the term performance of the underlying collateral asset, borrower, or sponsor. Accordingly, this may result in the borrower not meeting certain secured extension conditions such as minimum debt yield, maximum LTV, and/or the ability of the borrower to purchase replacement interest rate caps. Higher interest rates may also increase the number of our borrowers who may default because, among other things, they may

not be able to find replacement financing agreements for our loan. Furthermore, there may be certain instances where, for loans which have been modified, we use may not be able to finance our loan investments, maintain the associated financing on its existing terms. This could have a negative impact on our results of operations, and in some situations, we may be forced to sell assets to maintain adequate liquidity, which could cause us to incur losses.

Counterparty Risk

The nature of our business requires us to hold cash and cash equivalents and obtain financing from various financial institutions. This exposes us to the risk that these financial institutions may not fulfill their obligations to us under these various contractual arrangements. We mitigate this exposure by depositing our cash and cash equivalents and entering into financing agreements with high credit-quality institutions.

The nature of our loans and other investments also exposes us to the risk that our loan counterparties are unable to execute their business plans, and as a result do not make required interest and principal payments on scheduled due dates, as well as the impact of our borrowers' tenants not making scheduled rent payments when contractually due. We seek to manage this risk through a comprehensive credit analysis prior to making an investment and rigorous monitoring of our borrowers' progress in executing their business plans as well as market conditions that may affect the underlying collateral, through our asset management process. Each loan is structured with various lender

protections that are designed to prevent fraudulent behavior or other bad acts by borrowers, as well as require borrowers to adhere to their stated business plans while the loan is outstanding. Such protections may include, without limitation: cash management accounts, "bad boy" carveout guarantees, completion guarantees, guarantor minimum net worth and liquidity requirements, approval rights over major decisions, and performance tests throughout the loan term.

Our relationships with our repurchase agreement providers subject us to counterparty risks in the event a counterparty is unable to fund its undrawn credit capacity, particularly in the event of a counterparty's bankruptcy. We seek to manage this risk by diversifying our financing sources across counterparties and financing types.

Currency Risk

To date, we have made no loans and hold no assets or liabilities denominated or payable in foreign currencies, although we may do so in the future.

We may in the future hold assets denominated or payable in foreign currencies, which would expose us to foreign currency risk. As a result, a change in foreign currency exchange rates may have a positive or an adverse impact on the valuation of our assets, as well as our income and dividends. Any such changes in foreign currency exchange rates may impact the measurement of such assets or income for the purposes of our REIT tests and may affect the amounts available for payment of dividends to our stockholders.

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

Real Estate Risk

The market values of loans secured directly or indirectly by CRE assets are subject to volatility and may be adversely affected by a number of factors, including but not limited to, the impacts of the COVID-19 pandemic discussed above, interest rate environment; persistent inflation; increases in remote work trends; natural disasters or pandemics; national, regional, local and foreign economic conditions (which may be adversely affected by industry slowdowns and other factors); changes in social conditions; regional or local real estate conditions; geopolitical volatility, changes or continued weakness in specific industry segments; construction quality, age and design; demographic factors; changes to building or similar codes and government regulatory requirements (such as rent control) control and zoning laws; and changes in real property tax rates. In addition, decreases in property values reduce the value of the loan collateral and the potential proceeds available and to a borrower to repay the underlying loans, which could also cause us to suffer losses. We may realize losses related to foreclosures or to the restructuring of the loans in our investment portfolio on terms that may be more favorable to borrowers than those underwritten at origination. We seek to manage these risks through our underwriting, loan structuring, financing structuring and asset management processes.

Financing Risk

We finance our business through a variety of means, including the syndication of non-consolidated senior interests, notes payable, borrowings under our repurchase facilities, the syndication of pari passu portions of our loans, the syndication of senior participations in our originated senior loans, and our secured term loan. Over time, as market conditions change, we may use other forms of financing in addition to these methods of financing. Weakness or volatility in the debt capital markets, the CRE and mortgage markets, changes in regulatory requirements, and the economy generally, in particular as a result of the COVID-19 pandemic, and recent rapid increase in interest rates that central banks are using to combat inflation could adversely affect one or more of our lenders or potential lenders and could cause one or more of our lenders or potential lenders to be unwilling or unable to provide us with financing or to increase the costs of that financing or otherwise offer unattractive terms for that financing. In addition, we may seek to finance our business through the issuance of our common stock or other equity or equity-related instruments, though there is no assurance that such financing will be available on a timely basis with attractive terms, or at all.

Item 8. Financial Statements and Supplementary Data.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Claros Mortgage Trust, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Claros Mortgage Trust, Inc. and its subsidiaries (the "Company") as of December 31, 2022, December 31, 2023 and 2021, 2022, and the related consolidated statements of operations, of changes in stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2022, December 31, 2023, including the related notes and financial statement schedule as of December 31, 2022 listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2022, December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022, December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Change in Accounting Principle Basis for Opinions

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for credit losses in 2021.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

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A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

General Current Expected Credit Loss Reserve - Loan Risk Ratings

As described in Notes 2 and 3 to the consolidated financial statements, the Company's general current expected credit loss (CECL) reserve was **\$86.1 million** **\$80.1 million** on loans receivable held-for-investment and unfunded loan commitments of **\$9.1 billion** **\$7.8 billion** as of **December 31, 2022** **December 31, 2023**. Management arrives at their general CECL reserve using the Weighted Average Remaining Maturity, or WARM method. The application of the WARM method to estimate a general CECL reserve requires judgment, including the appropriate historical loan loss reference data, the expected timing and amount of future loan fundings and repayments, the current credit quality of the portfolio, and management's expectations of performance and market conditions over the relevant time period. Management evaluates the credit quality of each of the loans receivable on an individual basis and assigns a risk rating at least quarterly. Management

developed a loan grading system for all outstanding loans receivable that are collateralized directly or indirectly by real estate. Grading criteria include as-is or as-stabilized debt yield, term of loan, property type, property or collateral location, loan type and other more subjective variables that include as-is or as-stabilized collateral value, market conditions, industry conditions and sponsor's financial stability. Management utilizes the grading system to determine each loan's risk of loss and to provide a determination as to whether an individual loan is impaired and whether a specific CECL reserve is necessary.

The principal considerations for our determination that performing procedures relating to the loan risk ratings used in the determination of the general CECL reserve is a critical audit matter are (i) the significant judgment by management in evaluating the credit quality and assigning the loan risk ratings used in estimating the general CECL reserve, and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence related to management's significant judgments in evaluating the credit quality and assigning the loan risk ratings.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's evaluation of the credit quality and assignment of a loan risk rating to each loan which is used in estimating the general CECL reserve. These procedures also included, among others, testing management's process for evaluating the credit quality and assigning the loan risk ratings used in estimating the general CECL reserve. Testing management's process included (i) evaluating the appropriateness of management's loan grading criteria and evaluating the reasonableness of the loan risk ratings applied which involved considering

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leasing trends, property financial statements, and other evidence utilized by management to support their conclusions, and (ii) testing the completeness and accuracy of the underlying data used in assigning loan risk ratings.

Specific Current Expected Credit Loss Reserve

As described in Notes 2 and 3 to the consolidated financial statements, the Company's specific current expected credit loss (CECL) reserve was \$60.3 million \$72.6 million on loans receivable held-for-investment of \$347.6 million \$336.1 million as of December 31, 2022 December 31, 2023. In certain circumstances, management may determine that a loan is no longer suited for the WARM method due to its unique risk characteristics, where management has deemed the borrower/sponsor to be experiencing financial difficulty and the repayment of the loan's principal is collateral-dependent. Management may instead elect to employ different methods to estimate loan credit losses that also conform to ASU 2016-13, *Financial Instruments—Credit Losses*, and related guidance. For such loans, management would measure the specific reserve of each loan separately by using the fair value of the collateral or the net present value of its expected future cash flows. Specific reserves are equal to the excess of a loan's carrying value to the net present value of its expected future cash flows discounted at the loan's effective rate or the fair value of the collateral, less estimated costs to sell, if recovery of the investment is expected from the sale of the collateral. The fair market value used to determine specific CECL reserves was calculated using a discounted cash flow model, a sales comparison approach, or a market capitalization approach. This included assumptions of property-specific property-specific cash flows over estimated holding periods, assumptions of property redevelopment costs, discount rates, and market and terminal capitalization rates. These assumptions are based upon the nature of the properties, recent sales and lease comparables, and anticipated real estate and capital market conditions.

The principal considerations for our determination that performing procedures relating to the specific CECL reserve is a critical audit matter are (i) the significant judgment by management in estimating the fair value of the collateral used in measuring the specific CECL

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reserve; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's market terminal capitalization rate assumption; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the specific CECL reserve, including controls over the assumptions used to estimate the fair value of the collateral. These procedures also included, among others, testing management's process for estimating the fair value of the collateral used in measuring the specific CECL reserve. Testing management's process included (i) evaluating management's assumption related to the terminal

capitalization rate which involved considering the consistency of the terminal capitalization rate assumption with external market and industry data (ii) testing the completeness and accuracy of the underlying data used in the valuation methods and (iii) on a sample basis, the use of professionals with specialized skill and knowledge to assist in evaluating the appropriateness of the valuation methods and evaluating the reasonableness of the market terminal capitalization rate assumption and (ii) testing the completeness and accuracy of the underlying data used in the valuation methods. assumption.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts New York, New York

February 16, 2023 20, 2024

We have served as the Company's auditor since 2015.

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Claros Mortgage Trust, Inc.
Consolidated Balance Sheets
(\$ in thousands, except share data)

	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022
Assets				
Cash and cash equivalents	\$ 306,456	\$ 310,194	\$ 187,301	\$ 306,456
Restricted cash	41,703	23,942	27,588	41,703
Loan principal payments held by servicer	-	154,600	11,000	-
Loans receivable held-for-investment	7,489,074	6,407,305	7,020,383	7,489,074
Less: current expected credit loss reserve	(128,647)	(67,010)	(142,958)	(128,647)
Loans receivable held-for-investment, net	7,360,427	6,340,295	6,877,425	7,360,427
Loans receivable held-for-sale			261,709	-
Equity method investment	41,880	-	42,474	41,880
Interests in loans receivable held-for-investment, net	-	161,850		
Real estate owned, net	401,189	406,887	522,959	401,189
Other assets	89,858	57,503	138,905	89,858
Total assets	\$ 8,241,513	\$ 7,455,271	\$ 8,069,361	\$ 8,241,513
Liabilities and Stockholders' Equity				
Liabilities and Equity				
Repurchase agreements	\$ 3,966,859	\$ 3,489,511	\$ 3,805,678	\$ 3,966,859
Term participation facility	257,531	-	465,434	257,531
Loan participations sold, net	263,798	167,744	120,508	263,798
Notes payable, net	149,521	48,000	283,341	149,521
Secured term loan, net	736,853	739,762	712,576	736,853
Debt related to real estate owned, net	289,389	289,806	289,913	289,389
Other liabilities	59,223	54,457	47,368	59,223
Dividends payable	52,001	51,741	35,328	52,001
Management fee payable - affiliate	9,867	9,983	9,315	9,867

Total liabilities	5,785,042	4,851,004	5,769,461	5,785,042
Commitments and contingencies - Note 14				
Stockholders' Equity				
Common stock, \$0.01 par value, 500,000,000 shares authorized, 140,055,714 and 140,055,714 shares issued and 138,376,144 and 139,840,088 shares outstanding at December 31, 2022 and 2021, respectively	1,400	1,400		
Equity				
Common stock, \$0.01 par value, 500,000,000 shares authorized, 138,745,357 and 140,055,714 shares issued and 138,745,357 and 138,376,144 shares outstanding at December 31, 2023 and 2022, respectively			1,387	1,400
Additional paid-in capital	2,712,316	2,726,190	2,725,217	2,712,316
Accumulated deficit	(257,245)	(160,959)	(426,704)	(257,245)
Total Claros Mortgage Trust, Inc. equity	2,456,471	2,566,631		
Non-controlling interests	-	37,636		
Total stockholders' equity	2,456,471	2,604,267		
Total liabilities and stockholders' equity	\$ 8,241,513	\$ 7,455,271		
Total equity			2,299,900	2,456,471
Total liabilities and equity			\$ 8,069,361	\$ 8,241,513

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

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Claros Mortgage Trust, Inc.
Consolidated Statements of Operations
(\$ in thousands, except share and per share data)

	Year Ended			Year Ended		
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2023	December 31, 2022	December 31, 2021
Revenue						
Interest and related income	\$ 470,668	\$ 415,263	\$ 445,940	\$ 697,874	\$ 470,668	\$ 415,263
Less: interest and related expense	246,937	180,589	172,232	470,512	246,937	180,589
Net interest income	223,731	234,674	273,708	227,362	223,731	234,674
Revenue from real estate owned	63,470	27,984	-	79,190	63,470	27,984
Total revenue	287,201	262,658	273,708			
Total net revenue				306,552	287,201	262,658

Expenses							
Management fees - affiliate	39,461	39,135	38,960	38,153	39,461	39,135	
Incentive fees - affiliate	-	-	7,766	1,558	-	-	
General and administrative expenses	18,686	12,591	9,004	16,605	18,686	12,591	
Stock-based compensation expense	7,457	8,812	5,670	16,599	7,457	8,812	
Real estate owned:							
Operating expenses	41,982	25,081	-	49,502	41,982	25,081	
Interest expense	14,170	15,643	-	23,630	14,170	15,643	
Depreciation	8,041	7,113	-				
Depreciation and amortization				9,287	8,041	7,113	
Total expenses	129,797	108,375	61,400	155,334	129,797	108,375	
Realized gain (loss) on sale of loan	30,090	(141)	(640)				
Gain (loss) on sale of loan				575	30,090	(141)	
Proceeds from interest rate cap	495	-	-	6,101	495	-	
Unrealized gain on interest rate cap	6,042	-	-				
Unrealized (loss) gain on interest rate cap				(5,157)	6,042	-	
Gain on foreclosure of real estate owned	-	1,430	-	4,162	-	1,430	
Income from equity method investment	2,485	-	-	594	2,485	-	
Gain on extinguishment of debt				2,217	-	-	
Other income	-	5,855	-	-	-	5,855	
(Provision for) reversal of current expected credit loss reserve	(84,361)	8,962	(6,000)	(153,683)	(84,361)	8,962	
Net income	\$ 112,155	\$ 170,389	\$ 205,668	\$ 6,027	\$ 112,155	\$ 170,389	
Net income (loss) attributable to non-controlling interests	91	(164)	3,259	-	91	(164)	
Net income attributable to preferred stock	-	16	31	-	-	16	
Net income attributable to common stock	\$ 112,064	\$ 170,537	\$ 202,378	\$ 6,027	\$ 112,064	\$ 170,537	
Net income per share of common stock:							
Basic and diluted	\$ 0.79	\$ 1.27	\$ 1.52	\$ 0.02	\$ 0.79	\$ 1.27	
Weighted-average shares of common stock outstanding:							
Weighted average shares of common stock outstanding:							
Basic and diluted	139,306,311	134,539,645	132,980,316	138,617,043	139,306,311	134,539,645	

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

Claros Mortgage Trust, Inc.
Consolidated Statements of Changes in Stockholders' Equity
(\$ in thousands, except share data)

	Preferred Stock		Common Stock		Repurchased Shares	Additional Paid-In Capital	Accumulate d Deficit	Non- controlling Interests	Total Stockholders' Equity	Redeemable Common Stock
	Shares	Par	Shares	Par						
		Value		Value						
Balance at December 31, 2019	250	\$ 250	122,041,736	\$ 1,220	—	\$ 2,417,375	\$ (34,308)	\$ 46,535	\$ 2,431,072	\$ 141,735
Issuance of common stock	—	—	3,500,000	35	—	69,965	—	—	70,000	—
Redemption of preferred stock	(125)	(125)	—	—	—	—	—	—	(125)	—
Stock-based compensation expense	—	—	—	—	—	5,808	—	—	5,808	—
Contributions from non-controlling interests	—	—	—	—	—	—	—	1,029	1,029	—
Offering costs	—	—	—	—	—	(916)	—	—	(916)	(53)
Dividends declared	—	(31)	—	—	—	—	(204,434)	—	(204,465)	(11,830)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(15,537)	(15,537)	—
Accretion of redeemable common stock	—	—	—	—	—	(396)	—	—	(396)	396
Net income	—	31	—	—	—	—	191,270	3,259	194,560	11,108
Balance at December 31, 2020	125	\$ 125	125,541,736	\$ 1,255	—	\$ 2,491,836	\$ (47,472)	\$ 35,286	\$ 2,481,030	\$ 141,356
Adoption of ASU 2016-13	—	—	—	—	—	—	(73,975)	—	(73,975)	(4,276)
Issuance of common stock	—	—	7,206,994	72	—	102,968	—	—	103,040	—
Redemption of preferred stock	(125)	(125)	—	—	—	—	—	—	(125)	—
Stock-based compensation expense	—	—	—	—	—	2,929	—	—	2,929	—
Repurchased shares	—	—	—	—	(215,626)	(3,602)	—	—	(3,602)	—
Contributions from non-controlling interests	—	—	—	—	—	—	—	2,514	2,514	—
Offering costs	—	—	—	—	—	(11,824)	—	—	(11,824)	(14)
Dividends declared	—	(16)	—	—	—	—	(194,945)	—	(194,961)	(8,214)
Accretion of redeemable common stock	—	—	—	—	—	—	(1)	—	(1)	1
Conversion of temporary equity to permanent equity	—	—	7,306,984	73	—	143,883	(5,875)	—	138,081	(138,081)
Net income (loss)	—	16	—	—	—	—	161,309	(164)	161,161	9,228
Balance at December 31, 2021	—	\$ —	140,055,714	\$ 1,400	(215,626)	\$ 2,726,190	\$ (160,959)	\$ 37,636	\$ 2,604,267	\$ 0
Repurchased shares	—	—	—	—	(1,463,944)	(21,398)	—	—	(21,398)	—
Contributions from non-controlling interests	—	—	—	—	—	—	—	906	906	—
Offering costs	—	—	—	—	—	(30)	—	—	(30)	—
Stock-based compensation expense	—	—	—	—	—	7,554	—	—	7,554	—
Dividends declared	—	—	—	—	—	—	(208,350)	—	(208,350)	—
Net income	—	—	—	—	—	—	112,064	91	112,155	—
Deconsolidation of subsidiary	—	—	—	—	—	—	—	(38,633)	(38,633)	—
Balance at December 31, 2022	—	\$ —	140,055,714	\$ 1,400	(1,679,570)	\$ 2,712,316	\$ (257,245)	\$ —	\$ 2,456,471	\$ —
	Preferred Stock		Common Stock		Additional	Non-		Redeemable		
	Shares	Par	Shares	Par	Paid-In	Accumulated	Controlling	Total	Common	
		Value		Value	Capital	Deficit	Interests	Equity	Stock	
Balance at December 31, 2020	125	\$ 125	125,541,736	\$ 1,255	\$ 2,491,836	\$ (47,472)	\$ 35,286	\$ 2,481,030	\$ 141,356	

Adoption of ASU 2016-13	-	-	-	-	-	(73,975)	-	(73,975)	(4,276)
Issuance of common stock	-	-	7,206,994	72	102,968	-	-	103,040	-
Redemption of preferred stock	(125)	(125)	-	-	-	-	-	(125)	-
Offering costs	-	-	-	-	(11,824)	-	-	(11,824)	(14)
Accretion of redeemable common stock	-	-	-	-	-	(1)	-	(1)	1
Repurchased shares	-	-	(215,626)	-	(3,602)	-	-	(3,602)	-
Contributions from non-controlling interests	-	-	-	-	-	-	2,514	2,514	-
Conversion of temporary equity to permanent equity	-	-	7,306,984	73	143,883	(5,875)	-	138,081	(138,081)
Stock-based compensation expense	-	-	-	-	2,929	-	-	2,929	-
Dividends declared	-	(16)	-	-	-	(194,945)	-	(194,961)	(8,214)
Net income (loss)	-	16	-	-	-	161,309	(164)	161,161	9,228
Balance at December 31, 2021	-	\$ -	139,840,088	\$ 1,400	\$ 2,726,190	\$ (160,959)	\$ 37,636	\$ 2,604,267	\$ -
Repurchased shares	-	-	(1,463,944)	-	(21,398)	-	-	(21,398)	-
Offering costs	-	-	-	-	(30)	-	-	(30)	-
Contributions from non-controlling interests	-	-	-	-	-	-	906	906	-
Stock-based compensation expense	-	-	-	-	7,554	-	-	7,554	-
Dividends declared	-	-	-	-	-	(208,350)	-	(208,350)	-
Net income	-	-	-	-	-	112,064	91	112,155	-
Deconsolidation of subsidiary	-	-	-	-	-	-	(38,633)	(38,633)	-
Balance at December 31, 2022	-	\$ -	138,376,144	\$ 1,400	\$ 2,712,316	\$ (257,245)	\$ -	\$ 2,456,471	\$ -
Retirement of treasury shares	-	-	-	(17)	17	-	-	-	-
Stock-based compensation expense	-	-	369,213	4	16,781	-	-	16,785	-
Settlement of vested RSUs in cash	-	-	-	-	(3,897)	-	-	(3,897)	-
Dividends declared	-	-	-	-	-	(175,486)	-	(175,486)	-
Net income	-	-	-	-	-	6,027	-	6,027	-
Balance at December 31, 2023	-	\$ -	138,745,357	\$ 1,387	\$ 2,725,217	\$ (426,704)	\$ -	\$ 2,299,900	\$ -

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

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Claros Mortgage Trust, Inc.
Consolidated Statements of Cash Flows
(\$ in thousands)

	Year Ended		
	December 31, 2022	December 31, 2021	December 31, 2020
Cash flows from operating activities			

Net income	\$	112,155	\$	170,389	\$	205,668
Adjustments to reconcile net income to net cash provided by operating activities:						
Accretion of origination fees on loans receivable		(24,763)		(25,237)		(27,859)
Accretion of origination fees on interests in loans receivable		(204)		(1,250)		(451)
Amortization of financing costs		20,454		21,307		19,638
Non-cash stock-based compensation expense		7,554		8,812		5,670
Other income		-		(5,855)		-
Depreciation on real estate owned		8,041		7,113		-
Unrealized gain on interest rate cap		(6,042)		-		-
Income from equity method investment		(2,485)		-		-
Distribution from equity method investment		816		-		-
Realized gain on sale of loan		(30,090)		141		640
Gain on foreclosure of real estate owned		-		(1,430)		-
Non-cash advances on loans receivable in lieu of interest		(78,452)		(69,291)		(90,065)
Non-cash advances on interests in loans receivable in lieu of interest		(2,427)		(18,733)		(13,782)
Non-cash advances on secured financings in lieu of interest		529		18,134		19,869
Repayment of non-cash advances on loans receivable in lieu of interest		21,609		126,865		15,784
Repayment of non-cash advances on interests in loans receivable in lieu of interest		13,178		27,903		1,566
Repayment of non-cash advances on secured financings in lieu of interest		-		(40,556)		(1,238)
Provision for (reversal of) current expected credit loss reserve		84,361		(8,962)		6,000
Changes in operating assets and liabilities:						
Other assets		(25,757)		(602)		921
Other liabilities		12,602		4,862		206
Management fee payable - affiliate		(51)		134		978
Incentive fee payable - affiliate		-		(187)		(3,050)
Net cash provided by operating activities		<u>111,028</u>		<u>213,557</u>		<u>140,495</u>
Cash flows from investing activities						
Deconsolidation of subsidiary		(515)		-		-
Loan originations, acquisitions and advances, net of fees		(2,597,799)		(2,924,699)		(791,667)
Advances of interests in loans receivable		(14,653)		(101,767)		(118,582)
Repayments of loans receivable		1,539,364		2,312,184		535,565
Repayments of interests in loans receivable		165,468		269,988		15,417
Extension and exit fees received from loans receivable		6,625		9,269		2,048
Extension and exit fees received from interests in loans receivable		502		265		453
Cash, cash equivalents and restricted cash acquired from foreclosure of properties		-		9,580		-
Foreclosure of real estate owned		-		(11,463)		-
Sale of loans receivable		132,151		48,006		151,017
Reserves and deposits held for loans receivable		(2,102)		15,441		(3,112)
Capital expenditures on real estate owned		<u>(2,343)</u>		<u>-</u>		<u>-</u>

Net cash used in investing activities	(773,302)	(373,196)	(208,861)

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

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Claros Mortgage Trust, Inc.
Consolidated Statements of Cash Flows
(\$ in thousands)

	Year Ended		
	December 31, 2022	December 31, 2021	December 31, 2020
Cash flows from financing activities			
Proceeds from issuance of common stock	-	103,040	70,000
Repurchase of common stock	(21,398)	(3,602)	-
Redemption of preferred stock	-	(125)	(125)
Contributions from non-controlling interests	906	2,514	1,029
Offering costs	(300)	(13,068)	(949)
Dividends paid on common stock and restricted stock units	(208,090)	(196,712)	(207,569)
Dividends paid on redeemable common stock	-	(8,214)	(12,431)
Dividends paid on preferred stock	-	(16)	(31)
Distributions to non-controlling interests	-	-	(15,537)
Proceeds from secured financings	2,248,013	1,997,562	817,159
Proceeds from secured term loan	-	-	325,000
Payment of financing costs	(24,104)	(22,652)	(30,124)
Payment of exit fees on secured financings	-	(864)	(138)
Repayments of secured financings	(1,311,103)	(1,779,225)	(779,641)
Repayments of secured term loan	(7,627)	(5,837)	(5,321)
Repayments of debt related to real estate owned	-	(10,000)	-
Net cash provided by financing activities	676,297	62,801	161,322
Net increase (decrease) in cash, cash equivalents and restricted cash	14,023	(96,838)	92,956
Cash, cash equivalents and restricted cash, beginning of period	334,136	430,974	338,018
Cash, cash equivalents and restricted cash, end of period	\$ 348,159	\$ 334,136	\$ 430,974
Cash and cash equivalents, end of period	\$ 306,456	\$ 310,194	\$ 427,512
Restricted cash, end of period	41,703	23,942	3,462
Cash, cash equivalents and restricted cash, end of period	\$ 348,159	\$ 334,136	\$ 430,974
Supplemental disclosure of cash flow information:			
Cash paid for interest	\$ 227,631	\$ 158,729	\$ 131,579
Supplemental disclosure of non-cash investing and financing activities:			
Dividends accrued	\$ 52,001	\$ 51,741	\$ 53,480
Loan principal payments held by servicer	\$ -	\$ 154,600	\$ 12,980
Accrued financing costs	\$ 3,750	\$ 6,250	\$ 394
Accrued offering costs	\$ -	\$ 270	\$ 1,516
Deposits applied against sale proceeds	\$ 14,761	\$ -	\$ -
Deconsolidation of subsidiary:			
Loan receivable	\$ 78,507	\$ -	\$ -

Other assets	17	-	-
Other liabilities	(130)	-	-
Management fee payable - affiliate	(65)	-	-
Net carrying value of deconsolidated subsidiary's net assets	\$ 78,329	\$ -	\$ -
Working capital consolidated	\$ -	\$ (18,546)	\$ -
Settlement of loan receivable	\$ -	\$ (103,901)	\$ -
Real estate acquired in settlement of loan receivable	\$ -	\$ 414,000	\$ -
Assumption of debt related to real estate owned	\$ -	\$ (300,000)	\$ -
Conversion of restricted stock units to common stock; common stock	\$ -	\$ 17	\$ -
Conversion of restricted stock units to common stock; additional paid in capital	\$ -	\$ (17)	\$ -
Conversion of temporary equity to permanent equity; redeemable common stock	\$ -	\$ (138,081)	\$ -
Conversion of temporary equity to permanent equity; stockholder's equity	\$ -	\$ 138,081	\$ -

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Cash flows from operating activities			
Net income	\$ 6,027	\$ 112,155	\$ 170,389
Adjustments to reconcile net income to net cash provided by operating activities:			
Accretion of fees on loans receivable	(22,809)	(24,763)	(25,237)
Accretion of fees on interests in loans receivable	-	(204)	(1,250)
Amortization of deferred financing costs	22,974	20,454	21,307
Non-cash stock-based compensation expense	16,781	7,554	8,812
Depreciation and amortization on real estate owned and in-place lease values	9,287	8,041	7,113
Amortization of above and below market lease values, net	708	-	-
Other income	-	-	(5,855)
Unrealized loss (gain) on interest rate cap	5,157	(6,042)	-
Income from equity method investment	(594)	(2,485)	-
Distribution from equity method investment	-	816	-
Gain on extinguishment of debt	(2,217)	-	-
(Gain) loss on sale of loan	(575)	(30,090)	141
Gain on foreclosure of real estate owned	(4,162)	-	(1,430)
Non-cash advances on loans receivable in lieu of interest	(63,632)	(78,452)	(69,291)
Non-cash advances on interests in loans receivable in lieu of interest	-	(2,427)	(18,733)
Non-cash advances on secured financings in lieu of interest	3,858	529	18,134
Repayment of non-cash advances on loans receivable in lieu of interest	23,910	21,609	126,865
Repayment of non-cash advances on interests in loans receivable in lieu of interest	-	13,178	27,903
Repayment of non-cash advances on secured financings in lieu of interest	-	-	(40,556)
Provision for (reversal of) current expected credit loss reserve	153,683	84,361	(8,962)
Changes in operating assets and liabilities:			
Other assets	(36,140)	(25,757)	(602)
Other liabilities	(564)	12,602	4,862

Management fee payable - affiliate	(552)	(51)	134
Incentive fee payable - affiliate	-	-	(187)
Net cash provided by operating activities	111,140	111,028	213,557
Cash flows from investing activities			
Loan originations, acquisitions and advances, net of fees	(769,710)	(2,597,799)	(2,924,699)
Advances of interests in loans receivable	-	(14,653)	(101,767)
Repayments of loans receivable	550,060	1,539,364	2,312,184
Repayments of interests in loans receivable	-	165,468	269,988
Proceeds from sales of loans receivable	186,683	132,151	48,006
Extension and exit fees received from loans receivable	2,492	6,625	9,269
Extension and exit fees received from interests in loans receivable	-	502	265
Deconsolidation of subsidiary	-	(515)	-
Cash and restricted cash acquired from foreclosure and assignment-in-lieu of foreclosure	256	-	9,580
Payment of transaction costs from foreclosure and assignment-in-lieu of foreclosure	(7,024)	-	(11,463)
Reserves and deposits held for loans receivable	(1)	(2,102)	15,441
Capital expenditures on real estate owned	(2,093)	(2,343)	-
Net cash used in investing activities	(39,337)	(773,302)	(373,196)

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

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Claros Mortgage Trust, Inc.
Consolidated Statements of Cash Flows
(\$ in thousands)

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Cash flows from financing activities			
Proceeds from issuance of common stock	-	-	103,040
Offering costs	-	(300)	(13,068)
Repurchase of common stock	-	(21,398)	(3,602)
Redemption of preferred stock	-	-	(125)
Settlement of vested RSUs in cash	(3,897)	-	-
Contributions from non-controlling interests	-	906	2,514
Dividends paid	(192,159)	(208,090)	(204,942)
Proceeds from secured financings	1,027,847	2,248,013	1,997,562
Payment of deferred financing costs	(13,511)	(24,104)	(22,652)
Payment of exit fees on secured financing	(13)	-	(864)
Repayments of secured financings	(996,404)	(1,311,103)	(1,779,225)

Repayments of secured term loan	(26,936)	(7,627)	(5,837)
Repayments of debt related to real estate owned	-	-	(10,000)
Net cash (used in) provided by financing activities	(205,073)	676,297	62,801
Net (decrease) increase in cash, cash equivalents and restricted cash	(133,270)	14,023	(96,838)
Cash, cash equivalents and restricted cash, beginning of period	348,159	334,136	430,974
Cash, cash equivalents and restricted cash, end of period	\$ 214,889	\$ 348,159	\$ 334,136
Cash and cash equivalents, end of period	\$ 187,301	\$ 306,456	\$ 310,194
Restricted cash, end of period	27,588	41,703	23,942
Cash, cash equivalents and restricted cash, end of period	\$ 214,889	\$ 348,159	\$ 334,136
Supplemental disclosure of cash flow information:			
Cash paid for interest	\$ 465,911	\$ 227,631	\$ 158,729
Supplemental disclosure of non-cash investing and financing activities:			
Accrued dividends	\$ 35,328	\$ 52,001	\$ 51,741
Loan principal payments held by servicer	\$ 11,000	\$ -	\$ 154,600
Accrued deferred financing costs	\$ -	\$ 3,750	\$ 6,250
Accrued loans receivable held-for-investment extension fees	\$ 341	\$ -	\$ -
Deposits applied against loan sale proceeds	\$ -	\$ 14,761	\$ -
Accrued offering costs	\$ -	\$ -	\$ 270
Deconsolidation of subsidiary:			
Loan receivable	\$ -	\$ 78,507	\$ -
Other assets	-	17	-
Other liabilities	-	(130)	-
Management fee payable - affiliate	-	(65)	-
Net carrying value of deconsolidated subsidiary's net assets	\$ -	\$ 78,329	\$ -
Real estate acquired in foreclosure and assignment-in-lieu of foreclosure	\$ 128,563	\$ -	\$ 414,000
Lease intangibles, net acquired in assignment-in-lieu of foreclosure	\$ 20,080	\$ -	\$ -
Working capital acquired in foreclosure and assignment-in-lieu of foreclosure	\$ (6,623)	\$ -	\$ (18,546)
Settlement of loans receivable in foreclosure and assignment-in-lieu of foreclosure	\$ (208,797)	\$ -	\$ (103,901)
Assumption of debt related to real estate owned	\$ -	\$ -	\$ (300,000)
Conversion of restricted stock units to common stock; common stock	\$ -	\$ -	\$ 17
Conversion of restricted stock units to common stock; additional paid-in capital	\$ -	\$ -	\$ (17)
Conversion of temporary equity to permanent equity; redeemable common stock	\$ -	\$ -	\$ (138,081)
Conversion of temporary equity to permanent equity; equity	\$ -	\$ -	\$ 138,081

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

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Note 1. Organization

Claros Mortgage Trust, Inc. (referred to throughout this report as the “Company,” “we,” “we,” “us” and “our”) is a Maryland Corporation formed on April 29, 2015 for the purpose of creating a diversified portfolio of income-producing loans collateralized by institutional quality commercial real estate. We commenced operations on August 25, 2015 (“Commencement of Operations”) and generally conduct our business through wholly-owned subsidiaries. Unless the context requires otherwise, any references to the Company refers to the Company and its consolidated subsidiaries. The Company is traded on the New York Stock Exchange, or NYSE, under the symbol “CMTG”, “CMTG.”

We elected and intend to maintain our qualification to be taxed as a real estate investment trust (“REIT”) under the requirements of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), for U.S. federal income tax purposes. As such, we generally are not subject to U.S. federal income tax on that portion of our income that we distribute to stockholders. See Note 13 – Income Taxes regarding taxes applicable to the Company for further detail.

We are externally managed by Claros REIT Management LP (the “Manager”), our affiliate, through a management agreement (the “Management Agreement”) pursuant to which the Manager provides a management team and other professionals who are responsible for implementing our business strategy, subject to the supervision of our board of directors (the “Board”). In exchange for its services, the Manager is entitled to management fees and, upon the achievement of required performance hurdles, incentive fees. See Note 11 – Related Party Transactions regarding the Management Agreement for further detail.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

We consolidate all entities that are controlled either through majority ownership or voting rights. We also identify entities for which control is achieved through means other than through voting rights (a variable interest entity or “VIE”) using the analysis as set forth in Accounting Standards Codification (“ASC”) 810, *Consolidation of Variable Interest Entities*, and determine when and which variable interest holder, if any, should consolidate the VIE. We do not have any consolidated variable interest entities as of December 31, 2022, December 31, 2023 and 2021, 2022. All significant intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to our judgment include, but are not limited to, the adequacy of the current expected credit loss reserve and the impairment of certain assets.

Risks and Uncertainties

In the normal course of business, we primarily encounter two significant types of economic risk: credit and market. Credit risk is the risk of default on our loans receivable that results from a borrower's or counterparty's inability or unwillingness to make contractually required payments. Market risk reflects changes in the value of the loans receivable due to changes in interest rates, spreads or other market factors, including risks that impact the value of the collateral underlying our investments. We believe that the carrying values of our loans receivable are reasonable taking into consideration these risks along with estimated financings, collateral values and other information.

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The novel coronavirus ("COVID-19") pandemic has evolved since its onset during the first quarter of 2020, and while the global economy has begun to recover, uncertainty around future developments remain. COVID-19 has also affected global supply chains, the labor market, and inflation, which continue to impact many industries, including the collateral underlying certain of our loans. In response, the Federal Reserve raised interest rates in 2022 and has indicated that it foresees further interest rate increases in 2023. The overall impact to the global economy will depend largely on the recovery of disrupted supply chains and industries, the extent of the labor market interruptions, the result of the Federal Reserves' policies, and other government interventions. The current and future financial, economic and capital markets environment could remain uneven, and presents uncertainty and risk with respect to the performance of our loans receivable and real estate owned, our financial condition, results of operations, liquidity, and ability to pay dividends.

On March 5, 2021, the Financial Conduct Authority of the U.K. (the "FCA"), which regulates LIBOR, announced (the "FCA Announcement") that all relevant LIBOR tenors will cease to be published or will no longer be representative after June 30, 2023. The FCA Announcement coincides with the March 5, 2021 announcement of LIBOR's administrator, the ICE Benchmark Administration Limited (the "IBA"), indicating that, as a result of not having access to input data necessary to calculate relevant LIBOR tenors on a representative basis after June 30, 2023, the IBA would have to cease publication of such LIBOR tenors immediately after the last publication on June 30, 2023. Further, on March 15, 2022, the Consolidated Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act, was signed into law in the United States. This legislation establishes a uniform benchmark replacement process for financial contracts maturing after June 30, 2023 that do not contain clearly defined or practicable fallback provisions. The legislation also creates a safe harbor that shields lenders from litigation if they choose to utilize a replacement rate recommended by the Board of Governors of the Federal Reserve.

The United States Federal Reserve has also advised banks to cease entering into new contracts that use USD LIBOR as a reference rate. The Federal Reserve, in conjunction with the Alternative Reference Rate Committee, a committee convened by the Federal Reserve that includes major market participants, has identified the Secured Overnight Financing Rate, or SOFR, a new index calculated by short-term repurchase agreements, backed by Treasury securities, as its preferred alternative rate for LIBOR. There are significant differences between LIBOR and SOFR, such as LIBOR being an unsecured lending rate while SOFR is a secured lending rate, and SOFR is an overnight rate while LIBOR reflects term rates at different maturities. If our LIBOR-based borrowings are converted to SOFR, the differences between LIBOR and SOFR, could result in higher interest costs for us, which could have a material adverse effect on our operating results. Although SOFR is the ARRC's recommended replacement rate, it is also possible that lenders may instead choose alternative replacement rates that may differ from LIBOR in ways similar to SOFR or in other ways that would result in higher interest costs for us. We cannot predict the effect of the decision not to sustain LIBOR, or the potential transition to SOFR or another alternative reference rate as LIBOR's replacement.

Regardless, there can be no assurances as to what additional alternative base rates may be and whether such base rate will be more or less favorable than LIBOR and any other unforeseen impacts of the discontinuation of LIBOR. We are actively assessing and monitoring the risks associated with the planned discontinuation or unavailability of certain reference rates, including LIBOR, and the transition to alternative reference rates, but can provide no assurances regarding the impact of the discontinuation of LIBOR. risks.

Tax Risks - We are subject to significant tax risks. If we fail to maintain our qualification as a REIT in a given taxable year, we may be subject to penalties as well as federal, state and local income tax on our taxable income, which could be material. We will also not be able to qualify as a REIT for the subsequent four taxable years, unless entitled to relief under certain statutory provisions.

A REIT must distribute at least 90% of its taxable income to its stockholders, determined without regard to the deduction for dividends paid and excluding net capital gains. In addition to the 90% distribution requirement, a REIT is subject to a nondeductible excise tax if it fails to make certain minimum distributions by calendar year-end. The excise tax imposed is equal to 4% of the excess of the required distribution (specified under U.S. federal tax law) over the distributed amount for such year. Distribution of the remaining

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balance may extend until timely filing of the REIT's tax return in the subsequent taxable year. Qualifying distributions of taxable income are deductible by a REIT in computing taxable income.

Regulatory Risks - We are subject to significant regulatory risks. If we were unable to rely upon an exemption from registration available under the Investment Company Act of 1940, as amended, we could be required to

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restructure its assets or activities, including the disposition of assets during periods of adverse market conditions that could result in material losses to us.

Loans Receivable Held-for-Investment

Loans that we have originated or acquired and have the intent and ability to hold to maturity or payoff are reported at their unpaid principal balances net of any unearned income, unamortized deferred fees and expected credit losses, if applicable. Loan origination, extension, and exit fees are deferred and recognized in interest income over the estimated life of the loans using the effective interest method, adjusted for actual prepayments.

Interests in Loans Receivable Held-for-Investment

Loans that we have acquired in a transfer that did not meet the qualifications of a sale and have the intent and ability to hold to maturity or payoff are reported at their unpaid principal balances net of any unearned income, unamortized deferred fees and expected credit losses, if applicable. Loan discounts, origination, extension, fees and exit fees are deferred and recognized in interest income over the estimated life of the loans using the effective interest method, adjusted for actual prepayments.

Loans Receivable Held-for-Sale

Loans that we have originated or acquired and for which we have an intent and ability to sell are classified as loans receivable held-for-sale and are reflected on our consolidated balance sheet at the lower of amortized cost or estimated fair value. If the estimated fair value of expected loan proceeds is below the loan's amortized cost as a result of a diminution in the value of the collateral asset, a specific CECL reserve is recorded and subsequently charged-off.

Non-cash Advances in Lieu of Interest

We hold certain loans whereby a portion of the loan's unfunded commitment may be used to fund satisfy monthly interest payments, debt service, so long as certain conditions are met. As a result, such loan's unpaid principal balance increases on the interest payment date and we do not receive cash. This feature is referred to as non-cash advance in lieu of interest, and the increase in unpaid principal balance is reflected in the operating section of our consolidated statements of cash flows, as opposed to the investing section as if the cash had been directly advanced to a borrower. We also have certain financings that allow for non-cash advances in lieu of interest, and the increase in unpaid principal balance is reflected in the operating section of our consolidated statements of cash flows, as opposed to the financing section as if cash had been directly received by us. In either case, repayments of non-cash advances in lieu of interest for both our loans receivable and our financings are reflected in the operating section of our consolidated statements of cash flows.

Current Expected Credit Losses

The current expected credit loss ("CECL") reserve required under ASU 2016-13 "Financial Instruments – Credit Losses – Measurement of Credit Losses on Financial Instruments (Topic 326)" ("ASU 2016-13"), reflects our current estimate of potential credit losses related to our loan portfolio. The initial CECL reserve recorded on January 1, 2021 was reflected as a direct charge to retained earnings on our consolidated statements of changes in stockholders' equity. Subsequent changes to the CECL reserve are recognized through a provision for or reversal of current expected credit loss reserve on our consolidated statements of operations. ASU 2016-13 specifies the reserve should be based on relevant information about past events, including historical loss experience, current loan portfolio, market conditions and reasonable and supportable macroeconomic forecasts for the duration of each loan.

General CECL Reserve

Our loans are typically collateralized by real estate, or in the case of mezzanine loans, by an equity interest in an entity that owns real estate. We consider key credit quality indicators in underwriting loans and estimating credit losses, including, but not limited to: including the capitalization of borrowers and sponsors; the expertise of the borrowers and sponsors in a particular real estate sector and geographic market; collateral type; geographic region; use and occupancy of the property; property market value; loan-to-value ("LTV") ratio; loan amount and lien position; our risk rating for the same and similar loans; and prior experience with the borrower and borrower/sponsor. This information is used to assess the financial and operating capability, experience and profitability of the borrower/sponsor.

Ultimate repayment of our loans is sensitive to interest rate changes, general economic conditions, liquidity, LTV ratio, existence of a liquid investment sales market for commercial properties, and availability of replacement short-term or long-term financing.

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We regularly evaluate on a loan-by-loan basis, the extent and impact of any credit deterioration associated with the performance and/or value of the underlying collateral property, the financial and operating capability of the borrower/sponsor, the financial strength of loan guarantors, if any, and the overall economic environment, real estate sector, and geographic sub-market in which the borrower operates, at least quarterly, operates. Such analyses are completed and reviewed by asset management personnel and evaluated by senior management who utilize on at least a quarterly basis, utilizing various data sources,

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including, to the extent available, (i) periodic financial data such as property occupancy, tenant profile, rental rates, operating expenses, the borrower's exit plan, and capitalization and discount rates, (ii) site inspections, (iii) sales and financing comparables, (iv) current credit spreads for refinancing and (v) other relevant market data.

Commencing the third quarter of 2022, we arrived We arrive at our general CECL reserve using the Weighted Average Remaining Maturity, or WARM method, which is considered an acceptable loss-rate loss rate method for estimating CECL reserves by the Financial Accounting Standards Board ("FASB" ("FASB"). The application of the WARM method to estimate a general CECL reserve requires judgment, including the appropriate historical loan loss reference data, the expected timing and amount of future loan fundings and repayments, the current credit quality of our portfolio, and our expectations of performance and market conditions over the relevant time period.

The WARM method requires us to reference historical loan loss data from a comparable data set and apply such loss rate to each of our loans over their expected remaining term, taking into consideration expected economic conditions over the forecasted timeframe. Our general CECL reserve reflects our forecast of the current and future macroeconomic conditions that may impact the performance of the commercial real estate assets securing our loans and the borrower's borrower's ultimate ability to repay. These estimates include unemployment rates, price indices for commercial properties, and market liquidity, all of which may influence the likelihood and magnitude of potential credit losses for our loans during their anticipated term. Additionally, further adjustments may be made based upon loan positions senior to ours, the risk rating of a loan, whether a loan is a construction loan, or the economic conditions specific to the property type of a loan's loan's underlying collateral.

To estimate an annual historical loss rate, we obtained historical loss rate data for loans most comparable to our loan portfolio from a commercial mortgage-backed securities database licensed by a third party, Trepp, LLC, which contains historical loss rates data from January 1, 1999 through December 31, 2022 December 31, 2023. We believe this CMBS data is the most relevant, available, and comparable dataset to our portfolio.

When evaluating the current and future macroeconomic environment, we consider the aforementioned macroeconomic factors. Historical data for each metric is compared to historical commercial real estate loan credit losses in order to determine the relationship between the two variables. We use projections of each macroeconomic factor, obtained from a third party, to approximate the impact the macroeconomic outlook may have on our loss rate. Selections of these economic forecasts require judgement judgment about future events that, while based on the information available to us as of the balance sheet date, are ultimately unknowable with certainty, subjective and uncertain, and the actual economic conditions could vary significantly from the estimates we made. Following a reasonable and supportable forecast period, we use a straight-line method of reverting to the historical loss rate. Additionally, we assess the obligation to extend credit through our unfunded loan commitments over each loan's contractual period, adjusted for projected fundings from interest reserves, if applicable, which is considered in the estimate of the general CECL reserve. For both the funded and unfunded portions of our loans, we consider our internal risk rating of each loan as the primary credit quality indicator underlying our assessment.

We evaluate the credit quality of each of our loans receivable on an individual basis and assign a risk rating at least quarterly. We have developed a loan grading system for all of our outstanding loans receivable that are collateralized directly or indirectly by real estate. Grading criteria include, but are not limited to, as-is or as-stabilized debt yield, term of loan, property type, property or collateral location, loan type and other more subjective variables that include, but are not

limited to, as-is or as-stabilized collateral value, market conditions, industry conditions and sponsor's financial stability. While evaluating the credit quality of each loan within our portfolio, we assess these quantitative and qualitative factors as a whole and with no pre-prescribed weight on their impact to our determination of a loan's risk rating. However, based upon the facts and circumstances for each loan and the overall market conditions, we may consider certain previously mentioned factors more or less relevant than others. We utilize the grading system to determine each loan's risk of loss and to provide a determination as to whether an individual loan is impaired and whether a specific CECL reserve is necessary. Based on a 5-point scale, the loans are graded "1" through "5," from less risk to greater risk, which gradings are defined as follows:

1. Very Low Risk
2. Low Risk
3. Medium Risk
4. High Risk/Potential for Loss: A loan that has a risk of realizing a principal loss
5. Impaired/Loss Likely: A loan that has a very high risk of realizing a principal loss or has otherwise incurred a principal loss

Specific CECL Reserve

In certain circumstances we may determine that a loan is no longer suited for the WARM method due to its unique risk characteristics or where we have deemed the borrower/sponsor to be experiencing financial difficulty and

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the repayment of the loan's principal is collateral-dependent. We may instead elect to employ different methods to estimate loan credit losses that also conform to ASU

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2016-13 and related guidance.

For such loan loans, we would separately measure the specific reserve of for each loan separately by using the estimated fair value of the collateral or loan's collateral. If the net present value of its expected future cash flows. If the estimated fair value of the collateral is less than the carrying value of the loan, an asset-specific reserve is created as a component of our overall current expected credit loss reserve (following the adoption of CECL, or as a loan loss reserve prior to the adoption of CECL). reserve. Specific reserves are equal to the excess of a loan's carrying value to the net present value of its expected future cash flows discounted at the loan's effective rate or the estimated fair value of the collateral, less estimated costs to sell, if recovery of our investment is expected from the sale of the collateral. collateral and such costs will reduce amounts recovered by us.

If we have determined that a loan or a portion of a loan is uncollectible, we will write-off write off such portion of the loan through an adjustment to our current expected credit loss reserve based on the net present value of expected future cash flows or the fair value of the collateral less costs to sell, if repayment is expected from the sale of the collateral. reserve. Significant judgment is required in determining impairment and in estimating the resulting credit loss reserve, and actual losses, if any, could materially differ from those estimates.

For additional information on our General and Specific CECL Reserve please refer to See Note 3—"Loans Portfolio"—3 - Loan Portfolio - Current Expected Credit Losses". Losses for further detail.

Financial Instruments

Financial instruments held by us include cash and cash equivalents, restricted cash, loan principal payments held by servicer, loans receivable held-for-investment, loans receivable held-for-sale, interests in loans receivable held for investment, held-for-investment, other assets, other liabilities, dividends payable, management fee payable - affiliate, repurchase agreements, term participations, notes payable, loan participations sold, secured term loans and debt related to real

estate owned. The estimated fair value of cash and cash equivalents, restricted cash, loan principal payments held by servicer, and other assets (excluding the fair value of our interest rate cap), other liabilities, dividends payable, and management fee payable - affiliate approximates their current carrying amount.

GAAP requires the categorization of the fair value of financial instruments into three broad levels that form a hierarchy based on the transparency of inputs to the valuation. See Note 8 – Fair Value Measurements for details of our valuation policy.further detail.

Cash and Cash Equivalents

We consider all investments with original maturities of three months or less, at the time of acquisition, to be cash equivalents. We maintain cash accounts which from time to time exceed the insured maximum of \$250,000 per account. The carrying amount of such cash and cash equivalents approximates fair value.

Restricted Cash

Restricted cash includes reserve balances for interest, real estate taxes and insurance, capital improvements for our real estate owned hotel portfolio, as well as lockbox accounts held pursuant to the terms of certain financings. The carrying amount of restricted cash approximates fair value.

Real Estate Owned (and Associated Related Debt)

We may assume legal title and/or physical possession of the underlying collateral property of a defaulted loan through foreclosure, a deed-in-lieu of foreclosure, or an assignment-in-lieu of foreclosure. If we intend to hold, operate or develop the property for a period of at least 12 months, the asset is classified as real estate owned, net, net on our consolidated balance sheets. If we intend to market a the property for sale in the near subsequent term, the asset is classified as real estate held for sale, held-for-sale on our consolidated balance sheets. Real estate owned is initially recorded at estimated fair value and is subsequently presented net of accumulated depreciation. Depreciation is computed using a straight-line method over estimated useful lives ranging from 5 to 40 years. years and is recognized in depreciation and amortization expense on our consolidated statements of operations.

We account for acquisitions of real estate, including foreclosures, deed-in-lieu of foreclosures, or assignment-in-lieu of foreclosures, in accordance with ASC 805, Business Combinations, which first requires that we determine if the real estate investment is the acquisition of an asset or a business combination. Under this model, we identify and determine the estimated fair value of any assets acquired and liabilities assumed. This generally results in the allocation of the purchase price to the assets acquired and liabilities assumed based on the relative fair values of each respective asset and liability.

Assets acquired and liabilities assumed generally include land, building, building improvements, tenant improvements, furniture, fixtures and equipment, mortgages payable, and identified intangible assets and liabilities, which generally consists of above or below market lease values, in-place lease values, and other lease-related values. In estimating fair values for allocating the purchase price of our real estate owned, we may utilize various methods, including a market approach, which considers recent sales of similar properties, adjusted for differences in location and state of the physical asset, or a replacement cost approach, which considers the composition of physical assets acquired, adjusted based on industry standard information and the remaining useful life of the acquired property. In estimating fair values of intangible assets acquired or liabilities assumed, we consider the estimated cost of leasing our real estate owned assuming the property was vacant, the value of the current lease agreements relative to market-rate leases, and the estimation of total lease-up time including lost rents. In-place, above market, and other lease values, net are included within other assets on our consolidated balance sheets. Below market lease values, net, are included within other liabilities on our consolidated balance sheets. Amortization of in-place and other lease values is recognized in depreciation and amortization expense on our consolidated statements of operations.

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Amortization of above and below market lease values is recognized in revenue from real estate owned on our consolidated statements of operations.

Real estate assets are evaluated for indicators of impairment on a quarterly basis. Factors that we may consider in our impairment analysis include, among others: (1) significant underperformance relative to historical or anticipated operating results; (2) significant negative industry or economic trends; (3) costs necessary to extend the life or improve the real estate asset; (4) significant increase in competition; and (5) ability to hold and dispose of the real estate asset in the ordinary course of business. A real estate asset is considered impaired when the sum of estimated future undiscounted cash flows expected to be generated by the real estate asset over the estimated remaining holding period is less than the carrying amount of such real estate asset. Cash flows include operating cash flows net of and anticipated capital proceeds generated by the sale of the real estate asset. If the sum of such estimated undiscounted cash flows are is less than the carrying amount of the real estate asset, an impairment charge is recorded equal to the excess of the carrying value of the real estate

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asset over the its estimated fair value. When determining the estimated fair value of a real estate asset, we make certain assumptions including but not limited to, consideration of projected operating cash flows, comparable selling prices and projected cash flows from the eventual disposition of the real estate asset based upon our estimate of a capitalization rate and discount rate. There were no impairments of our real estate owned as of December 31, 2022 assets through December 31, 2023.

Debt assumed in an acquisition/ a foreclosure, deed-in-lieu of foreclosure, or assignment-in-lieu of foreclosure of real estate is recorded at its estimated fair value at the time of the acquisition and is subsequently presented net of unamortized debt issuance deferred financing costs. Debt As of December 31, 2023, debt related to real estate owned is non-recourse to us.

Equity Method Investment

We account for our investments in entities in which we have the ability to significantly influence, but do not have a controlling interest, by using the equity method of accounting. Under the equity method for which we have not elected a fair value option, the investment, originally recorded at cost, is adjusted to recognize our share of earnings or losses as they occur and for additional contributions made or distributions received. We look at the nature of the cash distributions received to determine the proper character of cash flow distributions on the accompanying consolidated statement statements of cash flows as either returns on investment, which would be included in operating activities, or returns of investment, which would be included in investing activities.

At each reporting period we assess whether there are any indicators of other than temporary impairment of our equity investments. There were no other than temporary impairments of our equity method investment as of December 31, 2022 through December 31, 2023.

Derivative Financial Instruments

In the normal course of business, we are exposed to the effect of interest rate changes and may undertake a strategy one or more strategies to limit these risks through the use of derivatives. We may use derivatives primarily to reduce the impact that increases changes in interest rates will have on our floating rate liabilities, which assets and floating rate liabilities. Such derivatives may consist of interest rate swaps, interest rate caps, collars, and floors.

We recognize derivatives on the our consolidated balance sheets at fair value within other assets. To determine the fair value of derivative instruments, we use a variety of methods and assumptions that are based on market conditions as of the balance sheet date, such as discounted cash flows and option-pricing models.

We have not designated any derivatives as hedges to qualify for hedge accounting for financial reporting purposes and fluctuations in the fair value of derivatives have been recognized as an unrealized gain or loss on interest rate cap in the accompanying our consolidated statements of operations. Payments received from our counterparties in connection with our derivative are recognized as proceeds from interest rate cap on our consolidated statements of operations as proceeds from interest rate cap. operations.

Other Assets

Other assets generally include accrued interest receivable, miscellaneous receivables, prepaid expenses, deferred tax asset (net of any valuation allowance), deposits funded relating to unclosed transactions, deferred financing costs, net related to certain financing facilities, secured financings, derivative financial instruments, and repurchased shares not yet settled, certain lease intangible assets, net.

Deferred Financing Costs

Deferred financing costs included within other assets on our consolidated balance sheets include costs related to the establishment and ongoing operations of our repurchase agreements, and term participation facility, and short-term funding facility. These costs are

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amortized as interest expense using the straight-line method over the contractual term of the repurchase agreements, the contractual term of the short-term funding facility, or the contractual term of the collateral asset for the term participation facility, which may include fees paid to the financing counterparty when financing a specific asset.

Costs related to obtaining notes payable, loan participations sold, secured term loans, and debt related to real estate owned are presented on our consolidated balance sheets as a direct deduction from the carrying amount of the

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respective obligations. These costs are amortized over the contractual term of the obligations as interest expense using the effective interest method.

Secured Financings

We evaluate whether a financing transaction constitutes a sale through legal isolation based on whether (i) the financial asset was legally isolated, (ii) control of the financial asset has been transferred to the transferee, (iii) the transfer imposed any condition that would constrain the transferee from pledging the financial asset received, and (iv) we have continuing involvement with the transferred financial asset from us, the ability of the transferee to pledge or exchange the transferred financial asset without constraint and the transfer of control of the transferred financial asset.

Repurchase Agreements

We finance certain of our loans receivable using repurchase agreements. Under a repurchase agreement, whereby an asset is sold to a counterparty to be repurchased at a later date at a predetermined price. Such arrangements are accounted for as secured financings under GAAP and are presented as a liability on our consolidated balance sheets. Prior to repurchase, interest is paid incurred to the counterparty based upon the sales price and a predetermined interest rate. Other than amounts guaranteed by us, borrowings under the repurchase agreements are non-recourse partially recourse to us. In some cases, the repurchase facility counterparty has the benefit of cross-collateralization across the loans in the facility. We account for our repurchase agreements as secured financings under GAAP. When treated as a secured financing, the transferred assets remain on our consolidated balance sheets, and the financing proceeds are recorded as a liability.

Term Participation Facility

We financed finance certain of our loans receivable through selling a senior interest in the loan receivable to a counterparty. The term participation facility provides for capacity allows us to finance additional loans receivable. The lender has the benefit of cross-collateralization across the loans in the facility. We present the term participation facility through a specified date. Such arrangements are accounted for as secured financings under GAAP and are presented as a liability on our consolidated balance sheets. Borrowings under the term participation facility are partially recourse to us.

Loan Participations Sold, Net

Loan participations sold represent an interest We finance certain of our loans via the sale of a participation in such loan to a loan receivable that we sold, however, counterparty. However, we present the loan participation sold as a liability, net of any unamortized deferred financing costs on our consolidated balance sheets because when the arrangement does not qualify as a sale under GAAP. Other than amounts guaranteed by us, these loan participations are non-recourse and remain on our consolidated balance sheets until the loan is repaid. The gross presentation of the loan participations sold does not impact equity or net income. non-recourse.

Notes Payable, Net

We finance certain of our loans receivable using direct financing, collateralized by the loans receivable. receivable, which are presented as liability net of any unamortized deferred financing costs on our consolidated balance sheets. Other than amounts guaranteed by us, borrowings under notes payable are non-recourse to us. non-recourse.

Secured Term Loan, Net

Our secured term loan is collateralized by a pledge of equity in certain subsidiaries and their related assets as well as a first priority security interest and is presented on our consolidated balance sheets net of any unamortized original issue discount. Transaction expenses incurred in selected assets. The connection with our secured term loan is presented net of any original issue discount, and transaction expenses are deferred and recognized in as interest expense over the life of the loan using the effective interest method.

Other Liabilities

Other liabilities include interest payable, accounts payable and accrued expenses, our general CECL reserve related to our unfunded loan commitments, reserves and deposits held for loans receivable, and deposits held below market lease values, net.

Revenue Recognition

Interest income from loans receivable is recorded on the accrual basis based on the unpaid principal balance amount and the contractual terms of the loans. Recognition of fees, Fees, premiums, discounts and direct costs associated with these investments is loans are initially deferred and recognized as an adjustment to unpaid principal balance until the loan is advanced and is are then amortized or accreted into interest income over the term of the loan as an adjustment to yield using the effective interest method based on expected cash flows through the expected recovery period. Income accrual may be suspended for loans when we determine that the payment of income and and/or principal is no longer probable. Once income accrual is suspended, any previously recognized

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interest income deemed uncollectible is reversed against interest income. Factors considered when making this determination include, but are not limited to, our assessment of the underlying collateral value, delinquency in excess of 90 days, and overall market conditions. While on non-accrual status, based on our estimation as to

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collectability of principal, loans are either accounted for on a cash basis, where interest income is recognized only upon actual receipt of cash, or on a cost-recovery basis, where all cash receipts reduce a loan's loan's carrying value. If and when a loan is brought back into compliance with its contractual terms, and our Manager has determined that the borrower has demonstrated an ability and willingness to continue to make contractually required payments related to the loan, we resume accrual of interest.

Revenue from real estate owned represents revenues associated with the operations of our hotel portfolio and mixed-use property classified as real estate owned.

Revenue from the operations of the hotel portfolio is recognized when guestrooms are occupied, services have been rendered or fees have been earned. Hotel revenues consist of room sales, food and beverage sales and other hotel revenues and are recorded net of any discounts, sales and other taxes collected from customers. In accordance with ASC 606, Revenue from Contracts with Customers, revenue from our hotel portfolio is recognized when we transfer promised services to customers in an amount that reflects the consideration to which we expect to be entitled to in exchange for those services. ASC 606 includes a five-step framework that requires an entity to: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when the entity satisfies a performance obligation. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when the performance obligation is satisfied. Our contracts generally have a single performance obligation, such as renting a hotel room to a customer, or providing food and beverage to a customer, or providing a hotel property related good or service to a customer. Our performance obligations are generally satisfied at a point in time.

Revenue from operations of our mixed-use property is derived from lease agreements with tenants, which we account for under ASC 842, *Leases*. Such lease agreements generally provide for fixed rent payments, which we recognize on a straight-line basis over the lease term, and variable rent payments, including reimbursement of certain operating expenses and miscellaneous fees, which we recognize when earned. These reimbursements represent revenue attributable to non-lease components for which the timing and pattern of recognition is the same for lease components. We use the practical expedient, which allows us to account for lease and non-lease components as a single component for all classes of underlying assets. We periodically evaluate the collectability of tenant receivables required under the lease agreements. If we determine that collectability is not probable, we reverse any difference between revenue recognized to date and payments that have been collected from the tenant to date as a current period adjustment to revenue from real estate owned represents revenue associated with the operations of hotel properties classified as real estate owned. Revenue from the operations of the hotel properties is recognized when guestrooms are occupied, services have been rendered or fees have been earned. Revenues are recorded net of any discounts and sales and other taxes collected from customers. Revenues consist of room sales, food and beverage sales and other hotel revenues.

Stock-Based Compensation Expense

Stock-based compensation expense consists of both time-based and performance-based awards issued to certain individuals persons employed by (or members of) affiliates of the Manager, or otherwise associated with our Manager and/or its affiliates. Stock-based compensation expense is recognized in earnings on a straight-line basis over the applicable award's award's vesting period. Forfeitures of stock-based compensation awards are recognized as they occur.

Redeemable Common Stock

We account for our common stock subject to possible redemption in accordance with the guidance in ASC 480, *Distinguishing Liabilities from Equity*. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. Certain of our common stock featured certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. These rights terminated upon the completion of our initial public offering on November 3, 2021. Accordingly, on this date redeemable common stock was reclassified to common stock at its redemption value. References to common stock in 2021 and 2020 include redeemable common stock.

Common Stock

Common stock issued and outstanding excludes Restricted Stock Units ("RSUs") which have not been delivered, regardless of vesting status. Fully vested RSUs are included in the calculation of basic and diluted weighted-average weighted average shares outstanding and receive dividends payable declared on common stock.

On October 6, 2021, we effected a reverse stock split of shares of our common stock on a 2-for-1 basis. All references to common stock outstanding, restricted stock units, share data and per common stock share amounts have been stated to reflect the effect of the reverse stock split for all periods presented.

Redeemable Common Stock

We account for our common stock subject to possible redemption in accordance with the guidance in ASC 480, *Distinguishing Liabilities from Equity*. Conditionally redeemable common stock is classified as temporary equity, including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control. At all other times, common stock is classified as equity. Certain of our common stock featured certain redemption rights that were considered to be outside of our control and subject to occurrence of uncertain future events. These rights terminated upon the completion of our initial public offering on November 3, 2021. Accordingly, on this date redeemable common stock was reclassified to common stock at its redemption value. References to common stock in 2021 include redeemable common stock.

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

Non-Controlling Interests

The non-controlling interests included on our consolidated balance sheet as of December 31, 2021 represented the common equity interests in CMTG/TT Mortgage REIT LLC ("CMTG/TT") that were not owned by us. Effective August 1, 2022, the operating agreement of CMTG/TT was amended and we are not deemed to be the primary

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

beneficiary in accordance with ASC 810 and do not consolidate the joint venture. See Note 4 - Equity Method Investment for further detail. Prior to August 1, 2022, the portion of CMTG/TT's consolidated equity and results of operations allocated to non-controlling interest was equal to the remaining 49% ownership of CMTG/TT. As of December 31, 2021, CMTG/TT's total equity was \$76.8 million of which \$37.6 million was characterized as non-controlling interests. See Note 4 - Equity Method Investment for further detail.

Offering Costs

Certain costs related to equity offerings, including legal, professional accounting and other third-party fees that are directly associated with equity offerings, are recorded in stockholders' equity as a reduction of additional paid-in capital.

For the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020, 2021, we incurred offering costs of \$30,000, \$11.8 million, and \$0.9 million, respectively, which have been charged against additional paid-in capital on the consolidated balance sheets.

Repurchased Shares

We account for the repurchases of our common stock based on the settlement date. Payments for common stock repurchases that are not yet settled as of the reporting date are included in other assets on our consolidated balance sheets. As of December 31, 2022, December 31, 2023, we all repurchased shares of our common stock have not retired any repurchased shares, been retired.

Reportable Segments

We evaluate For the operating performance of our investments as a whole. We previously determined that we had two operating segments and one reporting segment year ended December 31, 2023, as a result of obtaining title to an additional real estate owned asset through an assignment-in-lieu of foreclosure and the foreclosure performance of the hotel portfolio on February 8, 2021. In the first quarter of 2022, our real estate owned assets, our Chief Operating Decision Maker (CODM) determined that we evaluate the operating performance of our investments as a whole and make operating decisions accordingly. Therefore, we have one two operating segment segments and one two reporting segment segments, with activities related to investing in income-producing loans collateralized by institutional quality commercial real estate. This change has been applied retrospectively estate and activities related to all periods presented. the operations of our real estate owned assets. See Note 3 - Loan Portfolio for further detail of our loans receivable held-for-investment and Note 5 - Real Estate Owned for further detail of our real estate owned assets.

Reclassifications

Certain prior period amounts in the accompanying consolidated financial statements have been reclassified to conform with the current period presentation. These reclassifications had no effect on the results of operations or financial position for any period presented.

Recent Accounting Guidance

On March 31, 2022, the FASB issued ASU 2022-02, "Financial Instruments – Credit Losses (Topic 326), Troubled Debt Restructurings and Vintage Disclosures", Disclosures, ("ASU 2022-02"). The standard eliminates the recognition and measurement guidance for troubled debt restructurings ("TDRs") for creditors that have adopted ASU 2016-13 Financial Instruments – Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments, ("CECL"). 2016-13. In addition to eliminating the TDR accounting guidance, ASU 2022-02 changes existing disclosure requirements and introduces new disclosures related to certain modifications of instruments with borrowers experiencing financial difficulty. The standard is effective for periods beginning after December 15, 2022, with early adoption permitted. During the second quarter of 2022, we adopted this standard effective January 1, 2022 and the adoption did not have a material impact on our consolidated financial statements.

The FASB issued ASU 2019-12, 2023-09, "Improvements to Income Taxes (Topic 740), Tax Disclosures" ("ASU 2019-12" 2023-09). ASU 2019-12 simplifies the accounting for The standard provides improvements to income tax disclosure requiring disaggregated information about a reporting entity's effective tax rate

reconciliation as well as information on income taxes by removing certain exceptions to the general principles in Topic 740. ASU 2019-12 also improves the consistent application of, and simplifies, GAAP for other areas of Topic 740 by clarifying and amending existing guidance. paid. The standard is effective for financial statements issued for fiscal years annual periods beginning after December 15, 2021 December 15, 2024, with early adoption permitted. We adopted ASU 2019-12 on January 1, 2022 and the The adoption of ASU 2019-12 did 2023-09 is not expected to have a material impact on our consolidated financial statements.

The FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, ("ASU 2020-04"). ASU 2020-04 provides optional expedients and exceptions F-17

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for applying GAAP to contracts, hedging relationships and other transactions that reference the London Interbank Offering Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 is effective upon issuance of ASU 2020-04 for contract modifications and hedging relationships on a prospective basis. We have not adopted any of the optional expedients or exceptions through December 31, 2022, but will continue to evaluate the possible adoption of any such expedients or exceptions during the effective period as circumstances evolve.

Note 3. Loans Loan Portfolio

Loans Receivable

Our loans receivable loan portfolio as of December 31, 2022 December 31, 2023 was comprised of the following loans (\$ in thousands, except for number of loans):

Number of Loans	Loans receivable held-for-investment						Loans receivable held-for-investment					
	Unpaid Principal Balance		Carrying Value		Weighted Average Spread ⁽³⁾	Weighted Average Interest Rate ⁽⁴⁾	Unpaid Principal Balance		Carrying Value		Weighted Average Spread ⁽³⁾	Weighted Average Interest Rate ⁽⁴⁾
	Loan Commitment ⁽¹⁾						Loan Commitment ⁽¹⁾					
	(1)	(2)	(3)	(4)			(1)	(2)				
	Loans	Commitment ⁽¹⁾	Balance	Value			Interest Rate ⁽⁴⁾	Loans	Commitment ⁽¹⁾	Balance		
Loans receivable held-for-investment:												
Loans receivable held-for-investment							Loans receivable held-for-investment					
Variable:												
	7,219,227						7,219,227					
Senior loans ⁽⁵⁾	71	\$ 9,221,540	\$ 7,327,462	\$ 4,562,000	3.92%	8.05%	60	\$ 7,952,806	\$ 6,875,894	\$ 6,779,899	+ 3.87%	8.67%

				61	+									
Subordinate	63,1	61,76	,9	11.55										
loans	2	02	3	47	%	15.95 %	1	30,200	30,200	30,313	+ 12.86%		18.21 %	
				7,										
				27										
	73	9,28		9,			61							
		4,65	7,389	51	+									
		1	,225	1	3.98%	8.11 %		7,983,006	6,906,094	6,810,212	+ 3.91%		8.71 %	
<u>Fixed:</u>														
				23										
Senior	2	23,3	23,37	,5			2							
loans ⁽⁵⁾	\$ 73	\$ 3	\$ 95		8.50 %			12,544	12,544	12,767	N/A		8.49 %	
				12										
				5,										
Subordinate	2	125,	125,9	66			2							
loans		927	27	8		8.49 %		125,886	125,886	124,817	N/A		8.44 %	
				14										
				9,										
	4	149,	149,3	26			4							
		300	00	3		8.49 %		138,430	138,430	137,584			8.44 %	
Total/Weighted Average				7,										
				42										
	77	9,43		8,			65							
		3,95	7,538	77										
	\$ 1	\$,525	\$ 4		8.12 %			\$ 8,121,436	\$ 7,044,524	\$ 6,947,796	N/A		9.00 %	
				(6										
General				8,										
CECL				34										
reserve				7)						(70,371)				
Loans				7,										
receivable				36										
held-for-	Loans receivable			0,										
investment,	held-for-investment,			42										
net	net			\$ 7			Loans receivable held-for-investment, net			\$ 6,877,425				

- (1) Loan commitment represents principal outstanding plus remaining unfunded loan commitments.
- (2) Net of specific CECL reserve reserves of \$72.6 million.
- (3) The weighted average spread is expressed as a spread over the relevant floating benchmark rates. One-month term Secured Overnight Financing Rate ("SOFR") as of December 31, 2023 was 5.35%. Weighted average is based on outstanding principal as of December 31, 2023. For loans placed on non-accrual, the spread used in calculating the weighted average spread is 0%.
- (4) Reflects the weighted average interest rate based on the floating benchmark rate (if applicable), including SOFR floors (if applicable). Weighted average is based on outstanding principal as of December 31, 2023 and includes loans on non-accrual status. For loans placed on non-accrual, the interest rate used in calculating the weighted average interest rate is 0%.
- (5) Senior loans include senior mortgages and similar credit quality loans, including related contiguous subordinate loans (if any), and pari passu participations in senior mortgage loans. During the year ended December 31, 2023, we acquired the senior mortgage for a subordinate loan with a then unpaid principal balance of \$32.9 million at December 31, 2022 and now classify the subordinate loan as a senior loan.

Our loan portfolio as of December 31, 2022 was comprised of the following loans (\$ in thousands, except for number of loans):

Loan	Carrying	Weighted Average	Weighted Average

	Number of Loans	Commitment ⁽¹⁾	Unpaid Principal Balance	Value ⁽²⁾	Spread ⁽³⁾	Interest Rate ⁽⁴⁾
Loans receivable held-for-investment						
<u>Variable:</u>						
Senior loans ⁽⁵⁾	71	\$ 9,221,549	\$ 7,327,462	\$ 7,217,564	+ 3.92%	8.05 %
Subordinate loans	2	63,102	61,763	61,947	+ 11.55%	15.95 %
	73	9,284,651	7,389,225	7,279,511	+ 3.98%	8.11 %
<u>Fixed:</u>						
Senior loans ⁽⁵⁾	2	23,373	23,373	23,595	N/A	8.50 %
Subordinate loans	2	125,927	125,927	125,668	N/A	8.49 %
	4	149,300	149,300	149,263		8.49 %
<u>Total/Weighted Average</u>	<u>77</u>	<u>\$ 9,433,951</u>	<u>\$ 7,538,525</u>	<u>\$ 7,428,774</u>	<u>N/A</u>	<u>8.12 %</u>
General CECL reserve				(68,347)		
Loans receivable held-for-investment, net				<u>\$ 7,360,427</u>		

(1) Loan commitment represents principal outstanding plus remaining unfunded loan commitments.

(2) Net of specific CECL reserves of \$60.3 million.

(3) The weighted average is expressed as a spread over the relevant floating benchmark rates. One-month LIBOR London Interbank Offered Rate ("LIBOR") and SOFR as of December 31, 2022 were 4.39% and 4.36%, respectively. Weighted average is based on unpaid principal balance as of December 31, 2022. For loans placed on non-accrual, the spread used in calculating the weighted average spread is 0% 0%.

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- (4) Reflects the weighted average interest rate based on the applicable floating benchmark rate (if applicable), including LIBOR/SOFR floors (if applicable). Weighted average is based on unpaid principal balance as of December 31, 2022 and includes loans on non-accrual status. For loans placed on non-accrual, the interest rate used in calculating the weighted average spread interest rate is 0% 0%.
- (5) Senior loans include senior mortgages and similar credit quality loans, including related contiguous subordinate loans (if any), and pari passu participation senior mortgage loans.

Our loans receivable portfolio as of December 31, 2021 was comprised of the following loans (\$ in thousands, except for number of loans):

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Claros Mortgage Trust, Inc.

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	Number of Loans	Loan Commitment ⁽¹⁾	Unpaid Principal Balance	Carrying Value ⁽²⁾	Weighted Average Spread ⁽³⁾	Weighted Average Interest Rate ⁽⁴⁾
Loans receivable held-for-investment						
<u>Variable:</u>						
Senior loans ^(5,6)	51	\$ 7,163,032	\$ 6,119,619	\$ 6,085,351	+ 4.06%	5.16 %
Subordinate loans	3	137,079	133,119	133,552	+ 10.38%	11.37 %
	54	7,300,111	6,252,738	6,218,903	+ 4.19%	5.29 %
<u>Fixed:</u>						
Senior loans ⁽⁵⁾	3	\$ 62,573	\$ 62,573	\$ 56,449	N/A	10.09 %
Subordinate loans	2	125,927	125,927	125,620	N/A	8.49 %

	5	188,500	188,500	182,069	9.02 %
Total/Weighted Average	59	\$ 7,488,611	\$ 6,441,238	\$ 6,400,972	N/A
General CECL reserve				(60,677)	
Loans receivable held-for-investment, net				\$ 6,340,295	

(1) Loan commitment represents principal outstanding plus unfunded loan commitments.

(2) Net of specific CECL reserve of \$6.3 million.

(3) The weighted average spread is expressed as a spread over the relevant floating benchmark rates. One-month LIBOR as of December 31, 2021 was 0.10%. Weighted average is based on unpaid principal balance as of December 31, 2021 and includes loans on non-accrual status.

(4) Reflects the weighted average interest rate based on the applicable floating benchmark rate (if applicable), including LIBOR/SOFR floors (if applicable). Weighted average is based on unpaid principal balance as of December 31, 2021 and includes loans on non-accrual status.

(5) Senior loans include senior mortgages and similar loans, including related contiguous subordinate loans (if any), and pari passu participations in senior mortgage loans.

(6) Includes a fixed rate loan with an unpaid principal balance of \$33.5 million and a loan commitment of \$39.7 million as of December 31, 2021, which shares the same collateral as floating rate loans with an unpaid principal balance of \$103.1 million and a loan commitment of \$104.4 million at December 31, 2021.

Activity relating to the loan portfolio receivable held-for-investment for the years ended December 31, 2022, December 31, 2023 and 2021 2022 is as follows (\$ in thousands):

	Unpaid Principal Balance	Deferred Fees	Specific CECL Reserve	Carrying Value (1)	Unpaid Principal Balance	Deferred Fees	Specific CECL Reserve	Carrying Value (1)
Balance at December 31, 2021	\$ 6,441,238	(33,933)	(6,333)	\$ 6,400,972				
Balance at December 31, 2022					\$ 7,538,525	\$ (49,451)	\$ (60,300)	\$ 7,428,774
Initial funding of new loan originations and acquisitions	2,030,456	-	-	2,030,456	101,059	-	-	101,059
Advances on existing loans	602,254	-	-	602,254	668,651	-	-	668,651
Non-cash advances in lieu of interest	77,004	1,447	-	78,451	61,699	1,933	-	63,632
Origination fees, extension fees and exit fees	-	(41,537)	-	(41,537)	-	(2,833)	-	(2,833)
Repayments of loans receivable	(1,463,271)	-	-	(1,463,271)	(561,060)	-	-	(561,060)
Repayments of non-cash advances in lieu of interest	(21,609)	-	-	(21,609)	(23,910)	-	-	(23,910)
Accretion of fees	-	24,763	-	24,763	-	22,809	-	22,809
Sale proceeds	(146,912)	-	-	(146,912)				
Gain (loss) on sale	30,892	(191)	-	30,701				
Specific CECL reserve	-	-	(65,494)	(65,494)	-	-	(159,648)	(159,648)
Principal charge-offs	(11,527)	-	11,527	-				

Balance at December 31, 2022	\$ 7,538,525	(49,451)	\$ (60,300)	7,428,774
Sales of loans receivable		(260,110)	1,045	72,958
Transfer to real estate owned (See Note 5)		(208,797)	-	66,935
Transfer to loans held-for-sale		(271,533)	2,356	7,468
Balance at December 31, 2023	\$ 7,044,524	\$ (24,141)	\$ (72,587)	\$ 6,947,796
General CECL reserve			(68,347)	
Carrying Value			7,360,427	\$ 6,877,425

(1) Balance at December 31, 2022 does not include general CECL reserve.

(2) Includes \$341,000 of extension fees earned prior to December 31, 2023 which were received in January 2024.

	Unpaid Principal		Specific CECL	
	Balance	Deferred Fees	Reserve	Carrying Value ⁽¹⁾
Balance at December 31, 2021	\$ 6,441,238	\$ (33,933)	\$ (6,333)	\$ 6,400,972
Initial funding of new loan originations and acquisitions	2,030,456	-	-	2,030,456
Advances on existing loans	602,254	-	-	602,254
Non-cash advances in lieu of interest	77,004	1,447	-	78,451
Origination fees, extension fees and exit fees	-	(41,537)	-	(41,537)
Repayments of loans receivable	(1,463,271)	-	-	(1,463,271)
Repayments of non-cash advances in lieu of interest	(21,609)	-	-	(21,609)
Accretion of fees	-	24,763	-	24,763
Specific CECL reserve	-	-	(65,494)	(65,494)
Sale of loan receivable	(146,912)	-	-	(146,912)
Gain (loss) on sale of loans receivable	30,892	(191)	-	30,701
Principal charge-offs	(11,527)	-	11,527	-
Balance at December 31, 2022	\$ 7,538,525	\$ (49,451)	\$ (60,300)	\$ 7,428,774
General CECL reserve			-	(68,347)
Carrying Value				\$ 7,360,427

(1) Balance at December 31, 2021 does not include general CECL reserve.

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During the three months ended September 30, 2023, we sold a senior loan secured by a hospitality property in Austin, TX, with a carrying value of \$121.9 million and an unpaid principal balance of \$122.5 million, resulting in gross proceeds of \$122.5 million and a realized gain of \$0.6 million. Prior to the sale, the loan was ascribed a risk rating of 3. The financial asset was legally isolated, control of the financial asset has been transferred to the transferee, the transfer imposed no condition that would constrain the transferee from pledging the financial asset received, and we have no continuing involvement with the transferred financial asset. We have determined the transaction constituted a sale.

During the three months ended September 30, 2023, we sold a senior loan with a carrying value prior to any specific CECL reserves of \$137.2 million and an unpaid principal balance of \$137.6 million, resulting in gross proceeds of \$65.0 million and a principal

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Claros Mortgage Trust, Inc.
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	Unpaid Principal		Specific CECL	
	Balance	Deferred Fees	Allowance	Carrying Value (1)
Balance at December 31, 2020	\$ 6,152,331	\$ (20,506)	\$ (6,000)	\$ 6,125,825
Initial funding of new loan originations and acquisitions	2,331,328	-	-	2,331,328
Advances on existing loans	623,198	-	-	623,198
Non-cash advances in lieu of interest	68,859	432	-	69,291
Origination fees, extension fees and exit fees	-	(39,096)	-	(39,096)
Repayments of loans receivable	(2,453,804)	-	-	(2,453,804)
Repayments of non-cash advances in lieu of interest	(126,865)	-	-	(126,865)
Accretion of fees	-	25,237	-	25,237
Sale proceeds	(48,006)	-	-	(48,006)
Gain (loss) on sale	(141)	-	-	(141)
Specific CECL Allowance	-	-	(2,094)	(2,094)
Transfer to real estate owned, net	(103,901)	-	-	(103,901)
Principal charge-offs	(1,761)	-	1,761	-
Balance at December 31, 2021	<u>\$ 6,441,238</u>	<u>\$ (33,933)</u>	<u>\$ (6,333)</u>	<u>\$ 6,400,972</u>
General CECL Allowance				<u>\$ (60,677)</u>
Carrying Value				<u>\$ 6,340,295</u>

charge-off of \$

In 73.0 million. The loan, which was comprised of a portfolio of uncrossed loans, was collateralized by a portfolio of multifamily properties located in San Francisco, CA. Prior to this sale, we had recorded a \$37.1 million specific CECL reserve against this loan based upon the second quarter of 2022, we sold a senior loan with a carrying estimated fair value of the loan's collateral portfolio. The \$116.2 73.0 million and recognized a realized gain principal charge-off follows the recognition of an incremental specific CECL reserve of \$30.1 35.9 million. During 2023 and through the date of sale, this loan was ascribed a risk rating of 5, was on non-accrual status, and we received \$1.1 million which was treated as a reduction of our carrying value. The financial asset was legally isolated, control of the transferee has the ability to pledge the assets without constraint and control financial asset has been transferred to the transferee. transferee and the transfer imposed no condition that would constrain the transferee from pledging the financial asset received. Concurrent with the sale, we entered into an agreement with the transferee which provides for a share of cash flows from the senior loan upon the transferee meeting certain financial metrics. As of December 31, 2023, we have not recognized any value to this interest on our consolidated financial statements. We have obtained a true-sale-at-law opinion and have determined the transaction constituted a sale.

Through CMTG/TT, a previously consolidated joint venture, we held a 51.0 51% interest in a \$78.5 million of subordinate loans loan secured by land in New York, NY which had been on non-accrual status since October 2021. During the third quarter of 2022, we directly acquired the \$73.5 million senior position of the loan of \$73.5 million and converted the whole loan from a land loan into a construction loan to finance the development of a hotel. The borrower simultaneously committed additional equity to the project. Immediately following the conversion of the loan, we own hold \$115.3 million of total loan commitments, of which \$78.5 million has been funded and is included in loans receivable held-for-investments held-for-investment on our consolidated balance sheet as of December 31, 2022 December 31, 2023, as well as 51.0 51% of the remaining \$78.5 million of subordinate loans loan held through CMTG/TT which is accounted for under the equity method of accounting on our consolidated financial statements. See Note 4 - Equity Method Investment for further detail. The new loans accrue interest at the new contractual rates.

In

During the second quarter of 2022, three months ended December 31, 2023, we modified a loan with a borrower who that was experiencing financial difficulties, resulting in a maturity extension to June 10, 2024. As of December 31, 2023, the loan had total commitments and an amortized cost basis of \$76.4 million, respectively, represents approximately 1.1% of total loans receivable held-for-investment and is current on interest payments. The loan is considered in determining our general CECL reserve.

During the three months ended June 30, 2022, we modified a loan with a borrower that was experiencing financial difficulties, resulting in a decrease in the index rate floor from 1.57% to 1.00% and modified extension requirements. During the year ended December 31, 2022, we further modified this loan to provide for a maturity extension to September 18, 2023. As of December 31, 2022 December 31, 2023, the loan had total commitments and an amortized cost basis of \$87.8

million, and respectively, represents approximately 1.21.3% of total loans receivable held-for-investment, net, is current on interest payments, and is in maturity default. The loan is considered in determining our general CECL reserve.

Our loans receivable held-for-sale as part of December 31, 2023 were comprised of the following loans (\$ in thousands):

Property Type	Location	Loan Commitment	Unpaid Principal	Carrying Value Before	Principal	Held-For-Sale Carrying
			Balance	Principal Charge-Off	Charge-Off	Value
For Sale Condo	FL	\$ 160,000	\$ 158,180	\$ 157,346	\$ -	\$ 157,346
Multifamily	FL	77,115	76,580	76,275	-	76,275
Mixed-Use	FL	141,791	36,773	35,556	(7,468)	28,088
Total		\$ 378,906	\$ 271,533	\$ 269,177	\$ (7,468)	\$ 261,709

In January of 2024, we sold these three senior loans to an unaffiliated purchaser. The principal charge-off follows the recognition of an incremental specific CECL reserve in the same amount and is allocated and attributable to the construction status of one loan's collateral asset and such loan's \$105.0 million of remaining unfunded commitments. As of September 30, 2023, the loans were ascribed loan risk ratings ranging from 2 to 3. As of December 31, 2023, we determined that these loans met the held-for-sale criteria and were not considered in determining our general CECL reserve. As of December 31, 2022, the borrower is current on all contractually obligated payments

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Claros Mortgage Trust, Inc.
Notes to Consolidated Financial Statements

Concentration of Risk

The following table presents our loans receivable and interests in loans receivable portfolio held-for-investment by loan type, as well as property type and geographic location of the properties collateralizing these loans as of December 31, 2022 December 31, 2023 and 2021 2022 (\$ in thousands):

	December 31, 2022		December 31, 2021		December 31, 2023		December 31, 2022		
Loan Type		Perc		Perc					
(1)	Carrying	enta	Carrying	enta					
	Value (1)	ge	Value (2)	ge					
Loan Type						Carrying Value (1)	Percentage	Carrying Value (2)	Percentage
Senior	7,241		6,303						
loans(3)	\$,159	97 %	\$,664	96 %		\$ 6,792,666	98 %	\$ 7,241,159	97 %
Subordinat	187,6		259,1						
e loans	15	3 %	72	4 %		155,130	2 %	187,615	3 %
	7,428	10	6,562	10					
	\$,774	0 %	\$,836	0 %		\$ 6,947,796	100 %	\$ 7,428,774	100 %
General	General								
CECL	CECL	(68,3	(60,6						
reserve	reserve	\$ 47)	\$ 91)		General CECL reserve	\$ (70,371)		\$ (68,347)	
		7,360	6,502						
		\$,427	\$,145			\$ 6,877,425		\$ 7,360,427	
Property		Perc		Perc					
Type	Carrying	enta	Carrying	enta					
	Value (1)	ge	Value (2)	ge		Carrying Value (1)	Percentage	Carrying Value (2)	Percentage

Multifamily		3,044		1,986						
		\$,892	41 %	\$,628	30 %		\$ 2,829,436	41 %	\$ 3,044,892	41 %
Hospitality		1,551		1,176						
		,946	20 %	,842	18 %		1,339,067	19 %	1,551,946	20 %
Office		1,086		1,113						
		,018	15 %	,805	17 %		961,744	14 %	1,086,018	15 %
Mixed-use ⁽⁴⁾		615,5		734,6						
		99	8 %	13	11 %					
For Sale		434,2		710,6						
Condo		10	6 %	60	11 %					
Mixed-Use ⁽⁴⁾							596,919	9 %	615,599	8 %
Land		426,6		631,7						
		45	6 %	13	10 %		518,252	7 %	426,645	6 %
Other		269,4		208,5						
		64	4 %	75	3 %		482,582	7 %	269,464	4 %
For Sale										
Condo							219,796	3 %	434,210	6 %
		7,428	10	6,562	10					
		\$,774	0 %	\$,836	0 %		\$ 6,947,796	100 %	\$ 7,428,774	100 %
General CECL reserve	General CECL reserve	(68,3		(60,6		General CECL reserve				
		\$ 47)		\$ 91)			\$ (70,371)		\$ (68,347)	
		7,360		6,502						
		\$,427		\$,145			\$ 6,877,425		\$ 7,360,427	
<u>Geographic Location</u>			Perc		Perc					
		<u>Carrying Value ⁽¹⁾</u>	<u>enta ge</u>	<u>Carrying Value ⁽²⁾</u>	<u>enta ge</u>		<u>Carrying Value ⁽¹⁾</u>	<u>Percentage</u>	<u>Carrying Value ⁽²⁾</u>	<u>Percentage</u>
United States										
West		2,450		1,156						
		\$,710	33 %	\$,896	17 %		\$ 2,518,716	35 %	\$ 2,450,710	33 %
Northeast		1,999		2,734						
		,648	27 %	,550	42 %		1,861,239	27 %	1,999,648	27 %
Mid Atlantic							761,588	11 %	809,908	11 %
Southeast		1,008		836,9						
		,590	14 %	04	13 %		735,011	11 %	1,008,590	14 %
Mid Atlantic		809,9		1,235						
		08	11 %	,527	19 %					
Southwest		694,8		269,4						
		87	9 %	61	4 %		592,324	9 %	694,887	9 %
Midwest		461,5		309,2						
		31	6 %	98	5 %		477,019	7 %	461,531	6 %
Other				20,20						
		3,500	0 %	0	0 %		1,899	0 %	3,500	0 %

		7,428	10	6,562	10				
		\$,774	0%	\$,836	0%		\$ 6,947,796	100%	\$ 7,428,774 100%
General	General								
CECL	CECL	(68,3		(60,6					
reserve	reserve	\$ 47)		\$ 91)		General CECL reserve	\$ (70,371)		\$ (68,347)
		7,360		6,502					
		\$,427		\$,145			\$ 6,877,425		\$ 7,360,427

- (1) Net of specific CECL reserve reserves of \$60.3 72.6 million. million at December 31, 2023.
- (2) Net of specific CECL reserve reserves of \$6.3 60.3 million. million at December 31, 2022.
- (3) Senior loans include senior mortgages and similar credit quality loans, including related contiguous subordinate loans (if any) and pari passu participations in se mortgage loans.
- (4) Mixed-use At December 31, 2023, mixed-use comprises of 3% office, 2% retail, 2% multifamily, 1% hospitality, and immaterial amounts of for sale condo. At December 31, 2022, mixed-use comprises of 4% office, 2% retail, 1% for sale condo, 1% multifamily, and immaterial amounts of hospitality and signage components.

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

Interest Income and Accretion

The following table summarizes our interest and accretion income from loans receivable held-for-investment, from interests in loans receivable held-for-investment, our loan portfolio and from interest on cash balances for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 (\$ in thousands):

	Year Ended			Year Ended		
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2023	December 31, 2022	December 31, 2021
Coupon interest	\$ 441,320	\$ 386,731	\$ 413,228	\$ 662,789	\$ 441,320	\$ 386,731
Accretion of fees				22,809	24,967	26,487
Interest on cash, cash equivalents, and other income	4,381	2,045	4,402	12,276	4,381	2,045
Accretion of fees	24,967	26,487	28,310			
Total interest and related income ⁽¹⁾	\$ 470,668	\$ 415,263	\$ 445,940	\$ 697,874	\$ 470,668	\$ 415,263

- (1) We recognized \$5.1 1.6 million, \$7.3 5.1 million, and \$5.9 7.3 million in pre-payment penalties and accelerated fees during the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021, respectively.

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

Loan Risk Ratings

As further described in Note 2 – Summary of Significant Accounting Policies, we evaluate the credit quality of our loan portfolio on a quarterly basis. In conjunction with our quarterly loan portfolio review, we assess the risk factors of each loan and assign a risk rating based on several factors. Factors considered in the assessment include, but are not limited to, factors, including current loan-to-value, debt yield, structure, cash flow volatility, exit plan, current market

environment conditions and sponsorship level. While evaluating the credit quality of each loan within our portfolio, we assess these quantitative and qualitative factors as a whole and with no pre-prescribed weight on their impact to our determination of a loan's risk rating. However, based upon the facts and circumstances for each loan and the current market conditions, we may consider certain previously mentioned factors more or less relevant than others. Loans are rated "1" (less risk) through "5" (greater risk), which ratings are defined in Note 2 – Summary of Significant Accounting Policies.

The following tables allocate the principal balance and carrying value of the our loans receivable and interests in loans receivable held-for-investment based on our internal risk ratings as of December 31, 2022 December 31, 2023 and 2021 2022 (\$ in thousands):

December 31, 2022									
December 31, 2023					December 31, 2023				
Risk Rating	Number of Loans	Unpaid Principal Balance	Carrying Value (1)	% of Total of Carrying Value	Number of Loans	Unpaid Principal Balance	Carrying Value (1)	% of Total of Carrying Value	
1	-	\$—	\$—	0%	-	\$—	\$—	0%	
2	1	927	913	0%	-	-	-	0%	
3	63	6,181,207	6,130,000	83%	45	5,169,731	5,148,188	74%	
4	10	1,005,345	1,235	13%	15	1,536,748	1,534,829	22%	
5	3	351,046	290,326	4%	5	338,045	264,779	4%	
	77	\$7,453	\$7,287		65				
		8,525	74	100%		\$ 7,044,524	\$ 6,947,796	100%	
General CECL reserve	General CECL reserve	(68,347)			General CECL reserve		(70,371)		
		\$7,360,427					\$ 6,877,425		

(1) Net of specific CECL reserve reserves of \$60.372.6 million.

December 31, 2021				
Risk Rating	Number of Loans	Unpaid Principal Balance	Carrying Value (1)	% of Total of Carrying Value
1	1	\$35,721	\$35,699	1%
2	6	705,886	703,714	10%
3	42	4,678,785	4,649,076	71%
4	9	1,155,879	1,154,147	18%
5	2	26,533	20,200	0%
	60	\$6,602,804	\$6,562,836	100%
General CECL reserve			(60,691)	

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

December 31, 2022				
Risk Rating	Number of Loans	Unpaid Principal Balance	Carrying Value ⁽¹⁾	% of Total of Carrying Value
1	-	\$ -	\$ -	0 %
2	1	927	913	0 %
3	63	6,181,207	6,136,300	83 %
4	10	1,005,345	1,001,235	13 %
5	3	351,046	290,326	4 %
	77	\$ 7,538,525	\$ 7,428,774	100 %
General CECL reserve			(68,347)	
			\$ 7,360,427	

(1) Net of specific CECL reserve reserves of \$6.3 60.3 million.

As of December 31, 2022 December 31, 2023 and 2021, 2022, the average risk rating of our portfolio was 3.2 3.3 and 3.1 3.2, respectively, weighted by unpaid principal balance.

The following table presents the carrying value and significant characteristics of our loans receivable held-for-investment on non-accrual status as of December 31, 2023 (\$ in thousands):

Property Type	Location	Risk Rating	Unpaid Principal	Carrying Value Before	Specific	Net Carrying	Interest Recognition Method / as of Date
			Balance	Specific CECL Reserve	CECL Reserve	Value	
Multifamily	CA	4	\$ 214,479	\$ 212,877	\$ -	\$ 212,877	Cost recovery/ 10/1/2023
Land ⁽¹⁾	VA	5	151,326	151,326	(31,226)	120,100	Cost recovery/ 1/1/2023
Office ⁽²⁾	CA	5	112,442	112,163	(20,523)	91,640	Cash basis/ 4/1/2023
Office	CA	4	98,214	97,827	-	97,827	Cost recovery/ 9/1/2023
Office	GA	5	71,492	71,094	(19,954)	51,140	Cost recovery/ 9/1/2023
Land	NY	4	67,000	67,000	-	67,000	Cash basis/ 11/1/2021
Other	Other	5	1,899	1,899	-	1,899	Cost recovery/ 7/1/2020
Other	NY	5	886	884	(884)	-	Cost recovery/ 6/30/2023
Total non-accrual ^{(3)/(4)}			\$ 717,738	\$ 715,070	\$ (72,587)	\$ 642,483	

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

- (1) During the quarter ended June 30, 2023, this loan was reclassified from a hospitality loan to a land loan based on the state of the collateral.
- (2) Interest income of \$0.3 million was recognized on a cash basis for this loan while on non-accrual status during the year ended December 31, 2023.
- (3) Loans classified as non-accrual represented 9.2% of our total loans receivable held-for-investment at December 31, 2023, based on carrying value net of any specific CECL reserves. Excludes four loans with an aggregate carrying value of \$490.2 million that are in maturity default but remain on accrual status as the borrower is either current on interest payments or interest is deemed collectible based on the underlying collateral value. Additionally, as of December 31,

2023, we have one loan with an aggregate carrying value of \$78.4 million that is delinquent on interest payments but remains on accrual status as the interest is deemed collectible based on the underlying collateral value.

(4) As of December 31, 2023, loans on non-accrual status had aggregate unfunded loan commitments of \$75.1 million.

The following table presents the carrying value and significant characteristics of our loans receivable held-for-investment on non-accrual status as of December 31, 2022 (\$ in thousands):

Property Type	Location	Risk Rating	Unpaid Principal Balance	Carrying Value Before Specific CECL Reserve	Specific CECL Reserve	Net Carrying Value	Interest Recognition Method / as of Date
Mixed-Use (1)	NY	5	\$ 208,797	\$ 208,797	\$ (42,007)	\$ 166,790	Cash basis/ 11/1/2022
Multifamily (2)	CA	5	138,749	138,329	(18,293)	120,036	Cost recovery/ 12/1/2022
Mixed-Use	NY	4	67,000	67,000	-	67,000	Cash basis/ 11/1/2021

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Total delinquent	273,599	274,280	(6,000)	268,280
Total non-accrual ⁽²⁾	\$ 366,512	\$ 363,343	\$ (6,333)	\$ 357,010

(1) Interest income had aggregate unfunded loan commitments of \$0.417.5 million was recognized on this loan while on non-accrual status during the year ended December 31, 2021. million.

(2) Loans classified as non-accrual represented 5.6% of the total loan portfolio at December 31, 2021, based on carrying value.

Current Expected Credit Losses

The current expected credit loss reserve required under GAAP reflects our current estimate of potential credit losses related to our loan portfolio. commitments. See Note 2 for further discussion detail of our current expected credit loss reserve. reserve methodology.

The following table illustrates the changes in the current expected credit loss reserve for our loans receivable held-for-investment for the years ended December 31, 2023 and 2022, respectively (\$ in thousands):

	General CECL Reserve						
	Specific CECL Reserve	Loans	Interests in Loans	Accrued	Unfunded Loan	Total General	Total CECL
		Receivable Held-for-Investment	Receivable Held-for-Investment	Interest Receivable	Commitments ⁽¹⁾	CECL Reserve	Reserve
Total reserve, December 31, 2021	\$ 6,333	\$ 60,677	\$ 14	\$ 218	\$ 6,286	\$ 67,195	\$ 73,528
Increase (reversal)	65,494	7,670	(14)	(218)	11,429	18,867	84,361
Principal charge-offs	(11,527)	-	-	-	-	-	(11,527)
Total reserve, December 31, 2022	\$ 60,300	\$ 68,347	\$ -	\$ -	\$ 17,715	\$ 86,062	\$ 146,362
Increase (reversal)	159,648	2,024	-	-	(7,989)	(5,965)	153,683
Principal charge-offs	(147,361)	-	-	-	-	-	(147,361)
Total reserve, December 31, 2023	\$ 72,587	\$ 70,371	\$ -	\$ -	\$ 9,726	\$ 80,097	\$ 152,684
Reserve at, December 31, 2023 ⁽²⁾	1.0 %					1.2 %	2.2 %

(1) The CECL reserve for unfunded commitments is included in other liabilities on the consolidated balance sheets.

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Notes to Consolidated Financial Statements

(2) Represents CECL reserve as a percent of total unpaid principal balance of loans receivable held-for-investment as of December 31, 2023.

During the year ended December 31, 2023, we recorded a provision for current expected credit losses of \$153.7 million, which consisted of a \$159.6 million increase in our specific CECL reserve prior to principal charge-offs, and a reversal of \$6.0 million of general CECL reserves. The reversal of general CECL reserves was primarily attributable to the seasoning of our portfolio and a reduction in the size of our loan portfolio subject to determination of the general CECL reserve, partially offset by deteriorating macroeconomic conditions. As of December 31, 2023, our total current expected credit loss reserve was \$152.7 million. See discussion above regarding principal charge-offs related to loans classified as held-for-sale as of December 31, 2023.

During the year ended December 31, 2022, we recorded a principal charge-off provision for current expected credit losses of \$11.584.4 million, against a loan made to the personal estate which consisted of a former borrower. Prior \$65.5 million increase in our specific CECL reserve prior to the a principal charge-off, the loan had and an unpaid principal balance increase of \$15.018.9 million in our general CECL reserve. The increase in the total current expected credit loss reserve

was primarily attributable to additional specific CECL reserves, an increase in the size of the portfolio and deteriorating macroeconomic conditions. As of December 31, 2022, our total current expected credit loss reserve was \$146.4 million.

Specific CECL Reserves

The following table presents a summary of our loans receivable held-for-investment with specific CECL reserves as of December 31, 2023 (\$ in thousands):

		Carrying Value Before Specific			
Property Type	Location	Unpaid Principal Balance	CECL Reserve	Specific CECL Reserve	Net Carrying Value
Land	VA	\$ 151,326	\$ 151,326	\$ 31,226	\$ 120,100
Office	CA	112,442	112,163	20,523	91,640
Office	GA	71,492	71,094	19,954	51,140
Other	NY	886	884	884	-
Total		\$ 336,146	\$ 335,467	\$ 72,587	\$ 262,880

During the three months ended September 30, 2023, we recorded a specific CECL reserve of \$6.0 30.6 million in connection with a senior loan with a borrower that is experiencing financial difficulty and the loan is in maturity default. During the three months ended December 31, 2023, we recorded additional specific CECL reserves totaling \$0.6 million as a result of protective advances made during the quarter, resulting in a carrying value total specific CECL reserve of \$9.0 31.2 million. Following the charge-off, the loan's carrying value is \$3.5 million, which represents estimated collection. The loan is on non-accrual status secured by land in Arlington, VA and as of December 31, 2023, has an unpaid principal balance and carrying value prior to any specific CECL reserve of \$151.3 million and is in maturity default. Effective January 1, 2023, this loan was placed on non-accrual status.

During the year three months ended September 30, 2023, we recorded a specific CECL reserve of \$20.6 million in connection with a senior loan with a borrower that is experiencing financial difficulty. During the three months ended December 31, 2023, we reduced the specific CECL reserve based on changes to the collateral value, resulting in a total specific CECL reserve of \$20.5 million. The loan is secured by an office building in San Francisco, CA and a pledge of equity interests therein. As of December 31, 2023, this loan has an unpaid principal balance and carrying value prior to any specific CECL reserve of \$112.4 million and \$112.2 million, respectively, and an initial maturity date of February 13, 2024. Effective September 1, 2023, this loan was placed on non-accrual status.

During the three months ended September 30, 2023, we recorded a specific CECL reserve of \$19.8 million in connection with a senior loan with a borrower that is experiencing financial difficulty. During the three months ended December 31, 2023, we reduced the specific CECL reserve based on changes to the collateral value, resulting in a total specific CECL reserve of \$20.0 million. The loan is secured by an office building in Atlanta, GA and a pledge of equity interests therein. As of December 31, 2023, this loan has an unpaid principal balance and carrying value prior to any specific CECL reserve of \$71.5 million and \$71.1 million, respectively, and an initial maturity date of August 27, 2024. Effective September 1, 2023, this loan was placed on non-accrual status.

During the three months ended June 30, 2023, we recorded a specific CECL reserve of \$0.9 million in connection with a subordinate loan with a borrower that is experiencing financial difficulty and the loan is in maturity default. The loan is secured by the equity interests in a retail condo in Brooklyn, NY and, as of December 31, 2023, has an unpaid principal balance and carrying value prior to any specific CECL reserve of \$0.9 million and is in maturity default. Effective June 30, 2023, the loan was placed on non-accrual status.

During the three months ended December 31, 2022, we recorded a net provision specific CECL reserve of \$84.4 18.3 million for current expected credit losses. The total current expected credit loss reserve increased to \$146.4 million as of December 31, 2022. The increase was primarily attributable to the increase in the size of our loan portfolio, worsening macroeconomic forecasts, and specific CECL reserves of \$65.5 million related to three loans.

During the fourth quarter of 2021, we received principal repayments of \$81.7 million on connection with a senior loan with an a borrower that was experiencing financial difficulty. The loan had a then unpaid principal balance of \$95.0 138.8 million,

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

a carrying value prior to any specific CECL reserve of \$138.3 million and an initial maturity date of May 31, 2021 August 8, 2024. The loan, which was comprised of a portfolio of uncrossed loans, was collateralized by a portfolio of multifamily properties located in San Francisco, CA. During the three months ended June 30, 2023, we recorded an additional specific CECL reserve of \$18.8 million due to a revised valuation of the collateral properties. During the three months ended

September 30, 2023, we sold the loan and recorded a principal charge-off of \$1.8 million. Following the principal repayment in December 2021, the maturity date recognition of the loan was extended to January 1, 2023. As of December 31, 2021, the loan had an incremental specific CECL reserve of \$0.3 million due to a further decline in the value of the collateral properties. Effective December 1, 2022 and through the date of the loan sale, the loan was placed on non-accrual status. Prior to the loan sale and while the loan was on non-accrual status during 2023, we received payments of \$1.1 million which represented additional collectible interest through the maturity date. During the fourth quarter of 2022, this loan was repaid, resulting in a principal charge off of \$0.3 million carrying value.

27,000.

During the fourth quarter of 2022, three months ended December 31, 2022, we recorded a specific CECL reserve of \$42.0 million in connection with a senior loan with a borrower that was experiencing financial difficulty. The loan was secured by a mixed-use building in New York, NY and a pledge of equity interests therein with an unpaid principal balance and carrying value prior to any specific CECL reserve of \$208.8 million and an initial maturity date of February 1, 2023. As of June 30, 2023, we obtained legal title to the collateral through an assignment-in-lieu of December 31, 2021, foreclosure and during the loan had a carrying value of \$207.5 million. The loan is collateralized by a mixed-use building in New York, NY. As of December 31, 2022, this loan is on non-accrual status.

During the fourth quarter of 2022, three months ended June 30, 2023 we recorded an additional specific CECL reserve of \$18.3 million in connection with prior to a senior loan with an unpaid principal balance charge-off of \$138.8 million. See Note 5 - Real Estate Owned for further detail. Effective November 1, 2022 and through the date of the assignment-in-lieu of foreclosure, this loan was on placed non-accrual status. Prior to obtaining legal title to the collateral and while the loan was on non-accrual status during 2023, we recognized \$8.3 million a carrying value prior to any specific CECL reserve of \$ interest income. 138.3

million and an initial maturity date of August 8, 2024. As of December 31, 2021, the loan had a carrying value of \$134.6 million. The loan is collateralized by a portfolio of multifamily properties located in San Francisco, CA. As of December 31, 2022, this loan is on non-accrual status.

Fair market values used to determine specific CECL reserves are calculated using a discounted cash flow model, a sales comparison approach, or a market capitalization approach. Estimates of fair market values used to determine specific CECL reserves as of December 31, 2023 include assumptions of property specific cash flows over estimated holding periods, assumptions of property redevelopment costs, discount rates approximating ranging from 6.0% to 9.5%, and market and terminal capitalization rates ranging from 4.5% to 6.0%. These assumptions are based upon the nature of the properties, recent sales and lease comparables, and anticipated real estate and capital market conditions.

The following table illustrates the quarterly changes in the current expected credit loss reserve for the years ended December 31, 2022 and 2021, respectively (\$ in thousands):

	General CECL Reserve						
	Specific CECL Reserve ⁽¹⁾	Loans	Interests in	Accrued Interest Receivable	Unfunded Loan Commitments ⁽²⁾	Total General CECL Reserve	Total
		Receivable	Loans				
		Held-for-Investment	Held-for-Investment				
Total reserve at December 31, 2020	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Initial CECL reserve, January 1, 2021	-	64,274	406	357	13,214	78,251	78,251
Increase (reversal)	2,094	(3,597)	(392)	(139)	(6,928)	(11,056)	(8,962)
Principal charge-offs	(1,761)	-	-	-	-	-	(1,761)
Total reserve, December 31, 2021	\$ 6,333	\$ 60,677	\$ 14	\$ 218	\$ 6,286	\$ 67,195	\$ 73,528
Increase (reversal)	65,494	7,670	(14)	(218)	11,429	18,867	84,361
Principal charge-offs	(11,527)	-	-	-	-	-	(11,527)
Total December 31, 2022	\$ 60,300	\$ 68,347	\$ -	\$ -	\$ 17,715	\$ 86,062	\$ 146,362
Reserve at December 31, 2022	0.8 %					1.1 %	1.9 %

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

- (1) As of December 31, 2020, amounts represent specific loan loss provisions recorded on assets before the adoption of ASU 2016-13. After the adoption of 2016-13 on January 1, 2021, amounts represent specific CECL reserve.
- (2) The CECL reserve for unfunded commitments is included in other liabilities on the consolidated balance sheets.

Our primary credit quality indicator for our current loan portfolio is our internal risk rating, which is further discussed in detail above. The following table presents the carrying value of our loans receivable held-for-investment as of December 31, 2022 December 31, 2023 by year of origination and risk rating (\$ in thousands):

		Carrying Value by Origination Year as of December 31, 2022							Carrying Value by Origination Year as of December 31, 2023							
Risk Rating	Number of Loans															
		2023	2022	2021	2020	2019	2018	2017	Number of Loans	Carrying Value (1)	2023	2022	2021	2020	2019	2018
1	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	9							9								
	1							1								
2	1	3	-	-	-	-	-	3	-	-	-	-	-	-	-	-
	6	2	1			1										
		,	,	,		,										
	1	0	7			4	6									
	3	7	2	9	9	4	9									
	6	4	7	6	8	1	7									
		,	,	,	,	,	,									
	3	6	7	7	6	4	0									
6	0	0	6	8	1	3	9									
3	3	0	9	7	1	2	7	4	45	5,148,188	100,886	2,091,992	1,483,191	-	1,023,046	449,073
	1															
	0		1	1	2	3										
	0	7	6	9	2	2										
	1	8	5	9	9	8										
		,	,	,	,	,	,									
	2	2	4	8	6	0										
1	3	0	8	3	9	1										
4	0	5	1	7	8	7	2	-	15	1,534,829	-	498,306	165,266	87,750	513,629	269,878

	Balance		
Balance at December 31, 2021	\$ 161,566	\$ 298	\$ 161,864
Advances on existing interests in loans receivable	14,653	—	14,653
Non-cash advances in lieu of interest	2,427	—	2,427
Origination fees, extension fees and exit fees	—	(502)	(502)
Repayments of interests in loans receivable	(165,468)	—	(165,468)
Repayments of non-cash advances in lieu of interest	(13,178)	—	(13,178)
Accretion of origination fees, net	—	204	204
Balance at December 31, 2022	\$ —	\$ —	\$ —

(1) Balance at December 31, 2021 does not include general CECL reserve.

	Unpaid Principal		
	Balance	Deferred Fees	Carrying Value ⁽¹⁾
Balance at December 31, 2020	\$ 338,957	\$ (687)	\$ 338,270
Advances on existing interests in loans receivable	101,767	—	101,767
Non-cash advances in lieu of interest	18,733	—	18,733
Origination fees, extension fees and exit fees	—	(265)	(265)
Repayments of interests in loans receivable	(269,988)	—	(269,988)
Repayments of non-cash advances in lieu of interest	(27,903)	—	(27,903)
Accretion of origination fees, net	—	1,250	1,250
Balance at December 31, 2021	\$ 161,566	\$ 298	\$ 161,864

The following table details overall statistics for our loans receivable and interests in loans receivable portfolio (\$ in thousands): held-for-investment:

	Loans Receivable		Interests in Loans Receivable	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Weighted average yield to maturity	8.6 %	5.6 %	N/A	6.7 %
Weighted average term to fully extended maturity	3.2 years	3.3 years	N/A	1.6 years

	December 31, 2023	December 31, 2022
Weighted average yield to maturity ⁽¹⁾	9.1 %	8.6 %
Weighted average term to initial maturity	1.2 years	1.6 years
Weighted average term to fully extended maturity ⁽²⁾	2.6 years	3.2 years

- (1) Represents the weighted average annualized yield to initial maturity of each loan, inclusive of coupon, and fees received, based on the applicable floating benchmark rate/floors (if applicable), in place as of December 31, 2023. For loans placed on non-accrual, the annualized yield to initial maturity used in calculating the weighted average annualized yield to initial maturity is 0%.
- (2) Term to fully extended maturity is determined based on the maximum maturity of each of the corresponding loans, assuming all extension options are exercised by the borrower; provided, however, that our loans may be repaid prior to such date.

Note 4. Equity Method Investment

On June 8, 2016, we acquired a 51% interest in CMTG/TT upon commencement of its operations. During its active investment period, CMTG/TT originated loans collateralized by institutional quality commercial real estate. CMTG/TT has been consolidated in our financial statements from its inception through July 31, 2022. On August 1, 2022, the sole remaining loan held by this joint venture was converted to a new construction loan. In connection with the conversion, loan, and we simultaneously amended the operating agreement of CMTG/TT. Effective August 1, 2022, we are not deemed to be the primary beneficiary of CMTG/TT in accordance with ASC 810 and do not consolidate the joint venture. We did not recognize a gain or loss as this transaction occurred simultaneously with the conversion of the aforementioned loan, and thus there was no change in the underlying value of our 51% equity interest in CMTG/TT. See Note 3 - Loan Portfolio for further details. Effective April 1, 2023, the sole remaining loan held by CMTG/TT was placed on non-accrual status. As of December 31, 2022, December 31, 2023, the carrying value of our 51% equity interest in CMTG/TT approximated \$41.942.5 million.

Note 5. Real Estate Owned Net

On February 8, 2021, we acquired legal title to a portfolio of hotel propertiesseven limited service hotels located in New York, NY through a foreclosure. Prior to February 8, 2021, the foreclosure, the hotel portfolio represented the collateral for a \$103.9

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Claros Mortgage Trust, Inc.
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million mezzanine loan held by us. The loan was us with an unpaid principal balance of \$103.9 million and a securitized senior mortgage with an unpaid principal balance of \$300.0 million held by third parties. Both loans were in default as a result of the borrower failing to pay debt service. A \$300.0 million Upon foreclosure, we assumed the securitized senior mortgage, held by a third party was in default as well. The securitized senior mortgage which is non-recourse to us. We us, and recorded a gain of \$1.4 million resulting from the foreclosure of the loan, which was based upon the hotel portfolio's \$414.0 million estimated fair value of the hotel properties as determined by a third-party appraisal. The estimated fair value of \$414.0 million was determined using discount rates ranging from 8.50% to 8.75% and a terminal capitalization rate of 6.00 6.0%, and was . In accordance with ASC 805, we allocated the estimated fair value of the hotel portfolio \$123.1 to land and \$290.9 million to building and improvements, respectively. As improvements. During the year ended December 31, 2023, we recorded an out-of-period adjustment of December 31, 2022, \$4.2 million, representing an over accrual of accounts payable assumed upon the aggregate cost foreclosure of our real estate owned hotel portfolio and, accordingly, we recorded an adjustment to correct the prior period understatement of the gain on foreclosure of our hotel portfolio. This is reflected as an adjustment to gain on foreclosure on our consolidated statement of operations during the year ended December 31, 2023, and such amount was not deemed to be material to the current period or to any prior periods presented. See Note 6 - Debt Obligations - Debt Related to Real Estate Owned, Net for federal income tax purposes was \$ further detail on the assumed senior securitized mortgage.427.3 million.

On June 2, 2021 June 30, 2023, terms we acquired legal title to a mixed-use property located in New York, NY and the equity interests therein through an assignment-in-lieu of foreclosure. The mixed-use property contains office, retail, and signage components. Prior to June 30, 2023, the mixed-use property and a pledge of equity interests therein represented the collateral for a senior loan with an unpaid principal balance of \$208.8 million. During the fourth quarter of 2022, the borrower defaulted on the loan and in anticipation of the securitized senior mortgage were modified to include an extension assignment-in-lieu of foreclosure, we recorded a specific CECL reserve of \$42.0 million. Upon acquiring legal title of the maturity date to February 9, 2024, a principal repayment collateral, we recorded an additional specific CECL reserve of \$10.0 24.9 million and the payment a principal charge-off of \$7.6 66.9 million, of fees and modification costs, which included among other items, based upon the mixed-use property's \$6.3 148.2 million estimated fair value as determined by a third-party appraisal and transaction costs of interest expense, \$1.1 0.4 million million. Upon acquiring legal title to this mixed-use property, the estimated fair value was determined using discount rates ranging from 7.3% to 7.5% and market and terminal capitalization rates ranging from 5.0% to 5.5%. In accordance with ASC 805, we allocated the estimated fair value of general assets acquired and administrative expenses, liabilities assumed as follows (\$ in thousands):

Land	\$	112,898
Building		11,181
Capital improvements		70
Tenant improvements		4,414
In-place and other lease values		6,403
Above market lease values		17,886
Below market lease values		(4,209)

Total	\$	148,643

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The following table presents additional detail of the acquired assets and \$ assumed liabilities of our mixed-use property upon assignment-in-lieu of foreclosure (\$ in thousands):

million of debt issuance costs

Assets		
Cash	\$	256
Real estate owned		128,563
In-place, above market, and other lease values ⁽¹⁾		24,289
Other assets		579
		153,687
Liabilities		
Below market lease values ⁽²⁾		4,209
Other liabilities		7,616
		11,825
Assets acquired, net of liabilities assumed	\$	141,862

(1) Included within other assets on our consolidated balance sheets.

(2) Included within other liabilities on our consolidated balance sheets.

The following table presents additional detail related to our real estate owned, net as of December 31, 2022 December 31, 2023 and 2022 (\$ in thousands):

	December 31, 2023	December 31, 2022
Land	\$ 235,998	\$ 123,100
Building	295,651	284,400
Capital improvements	4,436	2,343
Tenant improvements	4,414	-
Furniture, fixtures and equipment	6,500	6,500
Real estate owned	546,999	416,343
Less: accumulated depreciation	(24,040)	(15,154)
Real estate owned, net	\$ 522,959	\$ 401,189

Depreciation expense for the years ended December 31, 2023, 2022, and 2021 was \$8.9 million, \$8.0 million, and \$7.1 million, respectively.

As of December 31, 2023 and 2022, the aggregate cost basis of our real estate owned for federal income tax purposes was \$584.6 million and \$427.3 million, respectively.

The following table presents additional detail related to the revenues and operating expenses of our real estate owned properties (\$ in thousands):

	December 31, 2022	December 31, 2021
Land	\$ 123,100	\$ 123,100
Building	284,400	284,400
Capital improvements	2,343	-
Furniture, fixtures and equipment	6,500	6,500

Real estate owned	416,343	414,000
Less: accumulated depreciation	(15,154)	(7,113)
Real estate owned, net	<u>\$ 401,189</u>	<u>\$ 406,887</u>

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Revenue			
Hotel portfolio	\$ 75,852	\$ 63,470	\$ 27,984
Mixed-Use property fixed rents	4,134	-	-
Mixed-Use property straight-line rent adjustment	87	-	-
Mixed-Use property variable rents	(175)	-	-
Mixed-Use property amortization of above and below market leases, net	(708)	-	-
Total revenue from real estate owned	<u>79,190</u>	<u>63,470</u>	<u>27,984</u>
Operating expenses			
Hotel portfolio	47,274	41,982	25,081
Mixed-Use property	2,228	-	-
Total operating expenses from real estate owned	<u>\$ 49,502</u>	<u>\$ 41,982</u>	<u>\$ 25,081</u>

Leases

The Company has non-cancelable operating leases for space in our mixed-use property. These leases provide for fixed rent payments, which we recognize on a straight-line basis, and variable rent payments, including reimbursement of certain operating

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

expenses and miscellaneous fees, which we recognize when earned. As of December 31, 2023, the future minimum fixed rents under our non-cancellable leases for each of the next five years and thereafter are as follows (\$ in thousands):

Year	Amount
2024	\$ 8,312
2025	8,383
2026	8,415
2027	8,432
2028	8,323
Thereafter	27,462
Total	<u>\$ 69,327</u>

Lease Intangibles

Upon acquisition of our mixed-use property on June 30, 2023, \$20.1 million of the purchase price was allocated to lease related intangible assets including \$4.8 million to in-place lease values, \$17.9 million to above market lease values, \$4.2 million to below market lease values, and \$1.6 million to other lease values.

As of December 31, 2023, our lease intangibles are comprised of the following (\$ in thousands):

Intangible	Amount

In-place, above market, and other lease values	\$	24,289
Less: accumulated amortization		(1,296)
In-place, above market, and other lease values, net	\$	22,993
Below market lease values	\$	(4,209)
Less: accumulated amortization		188
Below market lease values, net	\$	(4,021)

Amortization of in-place and other lease values for the year ended December 31, 2023 was \$0.4 million. Amortization of above market lease values for the year ended December 31, 2023 was \$0.9 million. Amortization of below market lease values for the year ended December 31, 2023 was \$0.2 million. We had no lease intangibles during the comparable prior year.

As of December 31, 2023, the estimated amortization of these intangibles for the next five years is approximately as follows (\$ in thousands):

	In-place and Other Lease Values (1)	Above Market Lease Values (2)	Below Market Lease Values (2)
2024	\$ 802	\$ (1,791)	\$ 377
2025	802	(1,791)	377
2026	802	(1,791)	377
2027	802	(1,791)	377
2028	769	(1,771)	377
Thereafter	2,025	(8,056)	2,136
Total	\$ 6,002	\$ (16,991)	\$ 4,021

- (1) Amortization of in-place and other lease values is recognized in depreciation and amortization expense on our consolidated statements of operations.
- (2) Amortization of above and below market lease values, net is recognized in revenue from real estate owned on our consolidated statements of operations.

At acquisition, the weighted average amortization period for in-place and other lease values, above market lease values, and below market lease values was approximately 8.9 years, 10.5 years, and 11.3 years, respectively.

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Claros Mortgage Trust, Inc.

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Note 6. Debt Obligations

As of December 31, 2022, December 31, 2023 and 2021, 2022, we financed certain of our loans receivables receivable using repurchase agreements, a term participation facility, the sale of loan participations, and notes payable. Further, we have a secured term loan and debt related to real estate owned. The financings bear interest at a rate equal to LIBOR/SOFR plus a credit spread or at a fixed rate. Financing agreements generally contain covenants that include certain financial requirements, including maintenance of minimum liquidity, minimum tangible net worth, maximum debt to tangible net worth ratio, and minimum debt service coverage ratio as defined in agreements. As of December 31, 2022 and 2021, we are in compliance with all covenants under our financing agreements.

The following table summarizes our portfolio financings as of December 31, 2022, December 31, 2023 and 2021, 2022 (\$ in thousands):

December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022

	Capacity	Outstanding	Weighted Average Spread ⁽¹⁾	Capacity	Outstanding	Weighted Average Spread ⁽¹⁾	Capacity	Borrowing	Outstanding	Weighted Average Spread ⁽¹⁾	Capacity	Borrowing	Outstanding	Weighted Average Spread ⁽¹⁾
Repurchase agreements and term participation facility ⁽²⁾	\$ 0	\$ 818	2.25%	\$ 0	\$ 508	2.00%	\$ 5,709,907	\$	4,271,112	+ 2.76%	\$ 5,700,000	\$	4,012,818	+ 2.25%
Repurchase agreements - Side Car	27	211,571	4.51%	27	215,003	4.50%	-	-	-	-	271,171	-	211,572	+ 4.51%
Repurchase agreements - side car ⁽²⁾⁽³⁾	-	-	-	-	-	-	-	-	-	-	271,171	-	211,572	+ 4.51%
Loan participations sold	26	264,252	3.68%	16	168,379	3.79%	120,634	120,634	+ 4.15%	264,252	264,252	+ 3.68%	264,252	+ 3.68%
Notes payable	49	154,634	3.09%	48,000	48,000	4.00%	419,867	286,827	+ 3.10%	495,934	154,629	+ 3.09%	154,629	+ 3.09%
Secured Term Loan	75	755,090	4.50%	76	762,717	4.50%	725,452	725,452	+ 4.50%	755,090	755,090	+ 4.50%	755,090	+ 4.50%
Secured term loan	75	755,090	4.50%	76	762,717	4.50%	725,452	725,452	+ 4.50%	755,090	755,090	+ 4.50%	755,090	+ 4.50%
Debt related to real estate owned	29	290,000	2.83%	29	290,000	2.78%	290,000	290,000	+ 2.83%	290,000	290,000	+ 2.78%	290,000	+ 2.78%
Total/weighted average	7,764	5,688,361	3.03%	5,605	4,758,650	3.03%	\$ 7,265,860	\$ 5,694,025	+ 3.03%	\$ 7,776,447	\$ 5,688,361	+ 2.75%	\$ 5,688,361	+ 2.75%
Total/Weighted Average	\$ 7,265,860	\$ 5,694,025	+ 3.03%	\$ 7,776,447	\$ 5,688,361	+ 2.75%	\$ 7,265,860	\$ 5,694,025	+ 3.03%	\$ 7,776,447	\$ 5,688,361	+ 2.75%	\$ 5,688,361	+ 2.75%

- (1) Weighted average spread over the applicable benchmark rate is based on unpaid principal balance. **One-month** SOFR as of December 31, 2023 was 5.35%. LIBOR and SOFR as of December 31, 2022 were 4.39% and 4.36%, respectively.
- (2) The repurchase **facilities agreements and term participation facility** are partially recourse to us. **The maximum guarantees under our repurchase agreements**

range from 25% to 50% of borrowings outstanding. As of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, the weighted average recourse limitation on both our repurchase agreements and term participation facilities facility was 28 30% and 27 28%, respectively.

F- (3) Claros NotesOn July 28, 2023, the financings which comprised the Repurchase Agreements - Side Car were modified to Consolidated Financial Statements
28 Mortgage remove any features that would distinguish them from other financings under the repurchase agreement with JP Morgan Chase Bank, N.A.
Trust, financings are presented within the repurchase agreements and term participation facility grouping.
Inc.

Repurchase Agreements and Term Participation Facility

Repurchase Agreements

The following table summarizes our repurchase agreements by lender as of December 31, 2022 December 31, 2023 (\$ in thousands):

Lender	Initial Maturity ⁽¹⁾	Fully Extended Maturity	Maximum Capacity	Borrowing Outstanding	Undrawn Capacity
JP Morgan Chase Bank, N.A. - Main Pool	6/29/2025	6/29/2027	\$ 1,500,000	\$ 1,272,079	\$ 227,921
JP Morgan Chase Bank, N.A. - Side Car	5/27/2023	5/27/2024	271,171	211,572	59,599
Morgan Stanley Bank, N.A. ⁽²⁾	1/26/2024	1/26/2025	1,000,000	859,624	140,376
Goldman Sachs Bank USA ⁽³⁾	5/31/2024	5/31/2025	500,000	356,014	143,986
Barclays Bank PLC	12/20/2024	12/20/2025	500,000	176,384	323,616
Deutsche Bank AG, New York Branch	6/26/2023	6/26/2026	400,000	345,583	54,417
Wells Fargo Bank, N.A.	9/29/2023	9/29/2026	800,000	745,603	54,397
Total			\$ 4,971,171	\$ 3,966,859	\$ 1,004,312

Lender	Initial Maturity	Fully Extended Maturity ⁽¹⁾	Maximum Capacity	Borrowing Outstanding and Carrying Value	Undrawn Capacity	Carrying Value of Collateral ⁽²⁾
JP Morgan Chase Bank, N.A.	7/28/2026	7/28/2028	\$ 1,905,465	\$ 1,672,878	\$ 232,587	\$ 2,257,442
Morgan Stanley Bank, N.A.	1/26/2024 ⁽³⁾	1/26/2025	1,000,000	735,393	264,607	1,023,295
Goldman Sachs Bank USA	5/31/2025 ⁽⁴⁾	5/31/2027	500,000	175,755	324,245	286,623
Barclays Bank PLC	12/20/2024	12/20/2025	500,000	135,129	364,871	250,823
Deutsche Bank AG, New York Branch	6/26/2024	6/26/2026	400,000	359,646	40,354	611,741
Wells Fargo Bank, N.A.	9/29/2024	9/29/2026	750,000	726,877	23,123	939,628
Total			\$ 5,055,465	\$ 3,805,678	\$ 1,249,787	\$ 5,369,552

(1) Facility maturity dates may be extended based on certain conditions being met.

(2) Net of specific CECL reserves, if any.

(3) On January 26, 2024 we exercised our option to extend the initial maturity of this facility from January 26, 2024 to January 26, 2025.

(4) Assumes as-of-right extension is exercised, subject to meeting prescribed conditions.

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

The following table summarizes our repurchase agreements by lender as of December 31, 2022 (\$ in thousands):

Lender	Initial Maturity	Fully	Maximum Capacity	Borrowing	Undrawn Capacity	Carrying
		Extended Maturity ⁽¹⁾		Outstanding and Carrying Value		Value of Collateral ⁽²⁾
JP Morgan Chase Bank, N.A. - Main Pool	6/29/2025	6/29/2027	\$ 1,500,000	\$ 1,272,079	\$ 227,921	\$ 1,815,531
JP Morgan Chase Bank, N.A. - Side Car	5/27/2023	5/27/2024	271,171	211,572	59,599	460,481
Morgan Stanley Bank, N.A. ⁽³⁾	1/26/2024	1/26/2025	1,000,000	859,624	140,376	1,340,573
Goldman Sachs Bank USA ⁽⁴⁾	5/31/2024	5/31/2025	500,000	356,014	143,986	551,091
Barclays Bank PLC	12/20/2024	12/20/2025	500,000	176,384	323,616	269,973
Deutsche Bank AG, New York Branch	6/26/2023	6/26/2026	400,000	345,583	54,417	591,592
Wells Fargo Bank, N.A.	9/29/2023	9/29/2026	800,000	745,603	54,397	952,845
Total			\$ 4,971,171	\$ 3,966,859	\$ 1,004,312	\$ 5,982,086

(1) Facility maturity dates may be extended based on certain conditions being met.

(2) Net of specific CECL reserves, if any.

(3) On January 24, 2023, we exercised our option to extend the initial maturity of this facility from January 26, 2023 to January 26, 2024.

(3) (4) On January 13, 2023, this facility was modified such that the initial maturity was extended from May 31, 2023 to May 31, 2024.

The following table summarizes our repurchase agreements by lender as of December 31, 2021 (\$ in thousands):

Lender	Initial Maturity ⁽¹⁾	Fully	Maximum Capacity	Borrowing	Undrawn
		Extended Maturity		Outstanding	Capacity
JP Morgan Chase Bank, N.A. - Main Pool ⁽²⁾	6/29/2025	6/29/2027	\$ 1,250,000	\$ 1,173,280	\$ 76,720
JP Morgan Chase Bank, N.A. - Side Car	5/27/2023	5/27/2024	271,171	215,003	56,168
Morgan Stanley Bank, N.A. ⁽³⁾	1/26/2023	1/26/2024	1,000,000	1,000,000	-
Goldman Sachs Bank USA	5/31/2022	5/31/2023	750,000	410,551	339,449
Barclays Bank PLC	12/20/2022	12/20/2025	500,000	193,884	306,116
Deutsche Bank AG, New York Branch	6/26/2022	6/26/2023	265,000	211,372	53,628
Wells Fargo Bank, N.A.	9/29/2023	9/29/2026	300,000	285,421	14,579
Total			\$ 4,336,171	\$ 3,489,511	\$ 846,660

(1) Facility maturity dates may be extended based on certain conditions being met.

(2) On January 14, 2022, the facility capacity was increased to \$1.5 billion.

(3) On January 25, 2022, the reference rate on this facility was changed from LIBOR to SOFR, and the fully extended maturity was extended to January 26, 2025.

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

Liabilities under our repurchase agreements as of December 31, 2022 are summarized as follows (\$ in thousands):

Lender	Borrowing Outstanding	Carrying	Carrying
		Value	Value of Collateral ⁽¹⁾
JP Morgan Chase Bank, N.A. - Main Pool	\$1,272,079	\$1,272,079	\$1,815,531
JP Morgan Chase Bank, N.A. - Side Car	211,572	211,572	460,481
Morgan Stanley Bank, N.A.	859,624	859,624	1,340,573
Goldman Sachs Bank USA	356,014	356,014	551,091
Barclays Bank PLC	176,384	176,384	269,973

Deutsche Bank AG, New York Branch	345,583	345,583	591,592
Wells Fargo Bank, N.A.	745,603	745,603	952,845
<i>Total</i>	<u>\$3,966,859</u>	<u>\$3,966,859</u>	<u>\$5,982,086</u>

(1) Net of specific CECL reserve of \$60.3 million.

Liabilities under our repurchase agreements as of December 31, 2021 are summarized as follows (\$ in thousands):

Lender	Borrowings Outstanding	Carrying Value	Carrying Value of Collateral
JP Morgan Chase Bank, N.A. - Main Pool	\$1,173,280	\$1,173,280	\$1,626,719
JP Morgan Chase Bank, N.A. - Side Car	215,003	215,003	436,325
Morgan Stanley Bank, N.A.	1,000,000	1,000,000	1,709,758
Goldman Sachs Bank USA	410,551	410,551	589,825
Barclays Bank PLC	193,884	193,884	283,716
Deutsche Bank AG, New York Branch	211,372	211,372	327,671
Wells Fargo Bank, N.A.	285,421	285,421	362,742
<i>Total</i>	<u>\$3,489,511</u>	<u>\$3,489,511</u>	<u>\$5,336,756</u>

Term Participation Facility

On November 4, 2022, we entered into a master participation and administration agreement to finance certain of our mortgage loans. The lender has As of December 31, 2023, the benefit facility had \$654.4 million in financing commitments of cross-collateralization across the loans in the facility. The facility has a maximum committed amount of which \$1.0 465.4 billion. million was outstanding. As of December 31, 2022, the facility had \$481.4 million was committed in financing commitments of which \$257.5 million was outstanding. Per the terms of the agreement, we may finance loans on this facility until the end of the one year revolving period, ending November 4, 2023. Upon , the end of the revolving availability period the to pledge loans to this facility expired. The term participation facility will mature five years following after the date of that the most recently last asset is financed loan on under the facility. As of December 31, 2022 December 31, 2023, the maturity date of the facility is December 21, 2027 October 11, 2028.

Our term participations participation facility as of December 31, 2022 are December 31, 2023 is summarized as follows (in thousands):

Contractual Maturity Date	Borrowing Outstanding	Carrying Value	Carrying Value of Collateral	Borrowing Outstanding	Carrying Value	Carrying Value of Collateral
		257,53				
12/21/2027	\$ 257,531	\$ 1	\$ 375,769			
10/11/2028				\$ 465,434	\$ 465,434	\$ 797,335

Our term participation facility as of December 31, 2022 is summarized as follows (in thousands):

Contractual Maturity Date	Borrowing Outstanding	Carrying Value	Carrying Value of Collateral
12/21/2027	\$ 257,531	\$ 257,531	\$ 375,769

Loan Participations Sold

Our loan participations sold as of December 31, 2023 are summarized as follows (\$ in thousands):

Contractual Maturity Date	Maximum Extension Date	Borrowings Outstanding	Carrying Value	Carrying Value of Collateral (1)
10/18/2024	10/18/2024	\$ 100,634	\$ 100,508	\$ 182,723
12/31/2024 (2)	12/31/2025	20,000	20,000	157,346
<i>Total</i>		<u>\$ 120,634</u>	<u>\$ 120,508</u>	<u>\$ 340,069</u>

(1) Includes cash reserve balances, if applicable.

(2) In January of 2024 the loan securing this financing, which is classified as held-for-sale as of December 31, 2023, was sold and the financing was repaid in full.

Loan Participations Sold

Contractual Maturity Date	Maximum Extension	Carrying Value of Collateral (1)	Maximum Extension	Carrying Value	Carrying Value of Collateral(1)
8/1/2023	8/1/2023	13,281,133	8/1/2023	\$ 138,322	\$ 281,123
10/1/2023	10/18/2024	105,930	10/18/2024	105,930	192,355
12/31/2024	12/31/2025	20,000	12/31/2025	20,000	157,833
Total		264,252	Total	\$ 264,252	\$ 631,311

Notes Payable

Contractual Maturity Date	Maximum Carrying Value of Collateral				Maximum Extension	Borrowing Outstanding	Carrying Value of Collateral
	Extensio n	Borrowin gs	Carry ing	Value of Colla teral			

[illegible]

Notes Payable

Contractual Maturity Date	Maximum Extension Date	Borrowing Outstanding	Carrying Value	Carrying Value of Collateral
12/31/2024	12/31/2025	\$ 103,592	\$ 102,467	\$ 157,833
2/2/2026	2/2/2027	28,288	27,292	34,199
6/30/2025	6/30/2026	4,777	4,354	16,290
9/2/2026	9/2/2027	-	(1,234)	(1,763)
11/22/2024	11/24/2026	16,055	15,497	25,403
10/13/2025	10/13/2026	1,917	1,145	5,749
<i>Total</i>		\$ 154,629	\$ 149,521	\$ 237,711

Contractual Maturity Date ⁽²⁾	Maximum Extension Date	Borrowings Outstanding	Carrying Value	Carrying Value of Collateral ⁽¹⁾
1/4/2022	1/4/2022	\$ 48,000	\$ 48,000	\$ 116,512

Contractual Maturity Date	Maximum Extension Date	Borrowing Outstanding	Carrying Value	Carrying Value of Collateral
12/31/2024	12/31/2025	\$ 103,592	\$ 102,467	\$ 157,833
2/2/2026	2/2/2027	28,288	27,292	34,199
11/22/2024	11/24/2026	16,055	15,497	25,403
6/30/2025	6/30/2026	4,777	4,354	16,290

10/13/2025	10/13/2026	1,917	1,145	5,749
9/2/2026	9/2/2027	-	(1,234)	(1,763)
Total		\$ 154,629	\$ 149,521	\$ 237,711

Secured Term Loan, Net

On August 9, 2019, we entered into a \$450.0 million secured term loan. On loan which, on December 1, 2020, the secured term loan was modified to increase the aggregate principal amount by \$325.0 million, increase the interest rate, and to increase the quarterly amortization payment. On December 2, 2021, we entered into a modification of further modified our secured term loan which reduced to reduce the interest rate to the greater of (i) one-month term SOFR plus a 0.10% credit spread adjustment, and (ii) 0.50%, plus a credit spread of 4.50%. Our secured term loan is collateralized by a pledge of equity in certain subsidiaries and their related assets.

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements The secured term loan as of December 31, 2023 is summarized as follows (\$ in thousands):

Contractual Maturity Date	Stated Rate ⁽¹⁾	Interest Rate	Borrowing Outstanding	Carrying Value
8/9/2026	S + 4.50%	9.95%	\$ 725,452	\$ 712,576

(1) One-month term SOFR at December 31, 2023 was 5.35%.

The secured term loan as of December 31, 2022 is summarized as follows (\$ in thousands):

Contractual Maturity Date	Stated Rate ⁽¹⁾	Interest Rate	Borrowings Outstanding	Carrying Value
8/9/2026	S + 4.50%	8.96%	\$ 755,090	\$ 736,853

(1) One-month term SOFR at December 31, 2022 was 4.36%.

The secured term loan as of December 31, 2021 is summarized as follows (\$ in thousands): F-31

Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

Contractual Maturity Date	Stated Rate ⁽¹⁾	Interest Rate	Borrowings Outstanding	Carrying Value
8/9/2026	S + 4.50%	5.00%	\$ 762,717	\$ 739,762

(1) One-month term SOFR at December 31, 2021 was 0.05%.

The secured term loan is partially amortizing, with principal payments of \$1.9 million due in quarterly installments. During the year ended December 31, 2023, we purchased and retired \$22.0 million of principal of our secured term loan for a price of \$19.3 million, recognizing a \$2.2 million gain on extinguishment of debt, inclusive of \$0.5 million of unamortized deferred financing costs.

Debt Related to Real Estate Owned, Net

On February 8, 2021 we assumed a \$300.0 million securitized senior mortgage in connection with a UCC foreclosure of a hotel portfolio, which is non-recourse to us. See Note 5 - Real Estate Owned for further detail.

Our debt related to real estate owned as of December 31, 2023 is summarized as follows (\$ in thousands):

Contractual Maturity Date	Stated Rate ⁽¹⁾	Net Interest Rate ⁽¹⁾	Borrowings Outstanding	Carrying Value
2/9/24 ⁽²⁾	S + 2.83%	5.83%	\$ 290,000	\$ 289,913

- (1) Effective July 1, 2023, interest on a portfolio of seven limited service hotels. our debt related to real estate owned is indexed to SOFR. SOFR at December 31, 2023 was 5.35%, which exceeded the 3.00% ceiling provided by our interest rate cap. See Note 7 - Derivatives for further detail.
- (2) On June 2, 2021 February 7, 2024, we entered into an modified this loan agreement to amend the terms of the securitized senior mortgage which included provide for, among other things, an extension of the contractual maturity date to February November 9, 2024, a principal repayment of \$10.0 million principal paydown, and the payment of partial recourse to us. Concurrent with this modification, we purchased an interest rate cap for \$7.6 0.5 million which provides for a strike rate of fees and modification costs, which included among other items, \$6.3 5.00 million of interest expense, \$ % through the extended contractual maturity date. 1.1 million of general and administrative expenses, and \$0.2 million of debt issuance costs.

Our debt related to real estate owned as of December 31, 2022 is summarized as follows (\$ in thousands):

Contractual Maturity Date	Stated Rate ⁽¹⁾	Net Interest Rate ⁽¹⁾	Borrowings Outstanding	Carrying Value
2/9/24	L + 2.78%	5.78%	\$ 290,000	\$ 289,389

- (1) One-month LIBOR at December 31, 2022 was 4.39%, which exceeds exceeded the 3.00% ceiling provided by our interest rate cap. See Note 7 – Derivatives for further detail of our interest rate cap.

Our debt related to real estate owned as of December 31, 2021 is summarized as follows (\$ in thousands):

Contractual Maturity Date	Stated Rate ⁽¹⁾	Interest Rate	Borrowings Outstanding	Carrying Value
2/9/24	L + 2.78%	3.53%	\$ 290,000	\$ 289,806

- (1) One-month LIBOR at December 31, 2021 was 0.10%. detail.

Acquisition Short-Term Funding Facility

On June 29, 2022, we entered into a full recourse revolving credit facility with \$150.0 million full recourse credit facility. in capacity. The facility generally provides interim financing for eligible loans for up to 180 days at an initial advance rate of between 55% to 75%, which begins to decline after the 90th day. The facility matures on June 29, 2025 and earns we incur interest at a rate of one-month term SOFR, plus a 0.10% credit spread adjustment, plus a spread of 2.25%. With the consent of our lenders, and subject to certain conditions, the commitment of the facility may be increased up to \$500.0 million. As of December 31, 2022, the December 31, 2023 and 2022, we had no outstanding balance of on the facility is \$0.

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

facility.

Interest Expense and Amortization

The following table summarizes our interest and amortization expense on secured financings, debt related to real estate owned, and on the secured term loan for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 (\$ in thousands):

	Year Ended			Year Ended		
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2023	December 31, 2022	December 31, 2021
Interest expense on secured financings	\$ 178,036	\$ 113,300	\$ 132,389	\$ 376,007	\$ 178,036	\$ 113,300
Interest expense on secured term loan	48,756	46,038	20,205	72,055	48,756	46,038
Amortization of deferred financing costs				22,450	20,145	21,251

Interest and related expense				470,512	246,937	180,589
Interest expense on debt related to real estate owned ⁽¹⁾	14,170	15,643	-	23,630	14,170	15,643
Amortization of financing costs	20,145	21,251	19,638			
Total interest and related expense	\$ 261,107	\$ 196,232	\$ 172,232	\$ 494,142	\$ 261,107	\$ 196,232

(1) Interest expense on debt related to real estate owned includes \$524,000, \$309,000, and \$56,000 of amortization of deferred financing costs for the years ended December 31, 2022, December 31, 2023, 2022, and 2021, respectively.

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

Financial Covenants

Our financing agreements generally contain certain financial covenants. For example, our ratio of earnings before interest, taxes, depreciation, and amortization ("EBITDA"), to interest charges, as defined in the agreements, shall be not less than either 1.3 to 1.0 or 1.5 to 1.0. Further, (i) our tangible net worth, as defined in the agreements, shall not be less than \$2.06 billion as of each measurement date plus 75% of proceeds from future equity issuances; (ii) cash liquidity shall not be less than the greater of (x) \$50 million or (y) 5% of our recourse indebtedness; and (iii) our indebtedness shall not exceed 77.8% of our total assets. As of December 31, 2023 and 2022, we are in compliance with all covenants under our financing agreements. The requirements set forth in (i) through (iii) above are based upon the most restrictive financial covenants in place as of the reporting date. For the quarters ended December 31, 2023 and March 31, 2024, we modified certain of our EBITDA to interest charges covenants to provide for a minimum ratio of 1.3 to 1.0 for such covenants which previously required a minimum ratio of 1.4 to 1.0. Future compliance with our financial covenants is dependent upon the results of our operating activities, our financial condition, and the overall market conditions in which we and our borrowers operate. As market conditions evolve, we may work with our counterparties to request modifications of financial covenants as needed.

Note 7. Derivatives

As part of the agreement to amend the terms of our debt related to real estate owned on June 2, 2021, we acquired an interest rate cap with a notional amount of \$290.0 million, a strike rate of 3.00% and a maturity date of February 15, 2024, February 15, 2024 for \$275,000.

The interest rate cap effectively limits the maximum interest rate of our debt related to real estate owned to 5.78 5.83%. Changes in the fair value of our interest rate cap are recorded as an unrealized gain or loss on interest rate cap on our consolidated statements of operations and the fair value is recorded in other assets on our consolidated balance sheets. Proceeds received from our counterparty related to the interest rate cap are recorded as proceeds from interest rate cap on our consolidated statements of operations. The fair value of the interest rate cap is \$0.9 million and \$6.0 million at December 31, 2022, December 31, 2023 and 2022, respectively. During the year years ended December 31, 2022, December 31, 2023, 2022, and 2021, we recognized approximately \$495,000 6.1 million, \$0.5 million, and \$0, respectively, of proceeds from interest rate cap.

On February 7, 2024, we modified our debt related to real estate owned and concurrently purchased an interest rate cap for \$0.5 million which provides for a strike rate of 5.00% through the extended contractual maturity date.

Note 8. Fair Value Measurements

ASC 820, "Fair Value Measurement Measurements and Disclosures" Disclosures establishes a framework for measuring fair value as well as disclosures about fair value measurements. It emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use when pricing an asset or liability. As a basis for considering market participant assumptions in fair value measurements, the standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

Level 1 inputs utilize unadjusted quoted prices in active markets for identical assets or liabilities that we have the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability other than quoted prices, such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability which are typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement fall is based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Financial Instruments Reported at Fair Value

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

The fair value of our interest rate cap is determined by using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates rise above the strike rate of the interest rate cap. The variable interest rates used in the calculation of projected receipts on the interest rate cap are based on a third-party expert's expert's expectation of future interest rates derived from observable market interest rate curves and volatilities. Our interest rate cap is classified as Level 2 in the fair value hierarchy and is valued at \$0.9 million at December 31, 2023 and \$6.0 million at December 31, 2022 and \$0 at December 31, 2021.

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

Financial Instruments Not Reported at Fair Value

The carrying value and estimated fair value of financial instruments not recorded at fair value on a recurring basis but required to be disclosed at fair value were as follows (\$ in thousands):

	December 31, 2023					
	Carrying Value	Unpaid Principal Balance	Fair Value	Fair Value Hierarchy Level		
				Level 1	Level 2	Level 3
Loans receivable held-for-investment, net	\$ 6,877,425	\$ 7,044,524	\$ 6,875,377	\$ -	\$ -	\$ 6,875,377
Loans receivable held-for-sale	261,709	264,065	261,709	-	-	261,709
Repurchase agreements	3,805,678	3,805,678	3,805,678	-	-	3,805,678
Term Participation Facility	465,434	465,434	463,010	-	-	463,010
Loan participations sold, net	120,508	120,634	120,000	-	-	120,000
Notes payable, net	283,341	286,827	284,904	-	-	284,904
Secured term loan, net	712,576	725,452	694,620	-	-	694,620
Debt related to real estate owned, net	289,913	290,000	289,422	-	-	289,422

	December 31, 2022					
	Carrying Value	Unpaid Principal Balance	Fair Value	Fair Value Hierarchy Level		
				Level 1	Level 2	Level 3

Loans receivable held-for-investment, net	\$	7,360,427	\$	7,538,525	\$	7,331,207	\$	—	\$	—	\$	7,331,207
Repurchase agreements		3,966,859		3,966,859		3,966,859		—		—		3,966,859
Term Participation Facility		257,531		257,531		255,296		—		—		255,296
Loan participations sold, net		263,798		264,252		261,417		—		—		261,417
Notes payable, net		149,521		154,629		153,282		—		—		153,282
Secured term loan, net		736,853		755,090		743,764		—		—		743,764
Debt related to real estate owned, net		289,389		290,000		281,568		—		—		281,568

	December 31, 2021						December 31, 2022					
				Fair Value Hierarchy						Fair Value Hierarchy Level		
	Carrying Value	Unpaid Principal Balance	Fair Value	Level			Carrying Value	Unpaid Principal Balance	Fair Value			
				Level 1	Level 2	Level 3				Level 1	Level 2	Level 3
Loans receivable held-for-investment, net	6,340,295	6,441,238	6,415,157	—	—	157						
Interests in loans receivable held-for-investment, net	161,850	161,566	161,883	—	—	3						
Loans receivable held-for-investment, net							\$ 7,360,427	\$ 7,538,525	\$ 7,331,207	\$ -	\$ -	\$ 7,331,207
Repurchase agreements	3,489,511	3,489,511	3,484,834	—	—	834	3,966,859	3,966,859	3,966,859	-	-	3,966,859
Term Participation Facility							257,531	257,531	255,296	-	-	255,296
Loan participations sold, net	167,744	168,322	168,738	—	—	8	263,798	264,252	261,417	-	-	261,417
Notes payable, net	48,000	48,000	48,000	—	—	000	149,521	154,629	153,282	-	-	153,282
Secured term loan, net	739,762	762,717	762,717	—	—	7	736,853	755,090	743,764	-	-	743,764
Debt related to real estate owned, net	289,806	290,000	281,723	—	—	3	289,389	290,000	281,568	-	-	281,568

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Claros Mortgage Trust, Inc.

Note 9. EquityCommon Stock

Our charter provides for the issuance of up to 500,000,000 shares of common stock with a par value of \$0.01 per share. We had 138,745,357 and 140,055,714 shares of common stock issued and 138,376,144 138,745,357 and 139,840,088 138,376,144 common stock outstanding as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. In conjunction with our 10b5-1 Purchase Plan defined below, 1,679,570 shares of common stock were repurchased and subsequently retired and are not available to be reissued.

The following table provides a summary of the number of shares of common stock outstanding during the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, including redeemable stock: 2021:

	Year Ended			Year Ended		
	December 31, 2022	December 31, 2021	December 31, 2020 ⁽¹⁾	December 31, 2023	December 31, 2022	December 31, 2021
Common Stock Outstanding						
Beginning balance	139,840,08	132,848,72	129,348,72	138,376,144	139,840,088	132,848,720
	8	0	0			
Issuance of common stock	-	5,524,934	3,500,000	-	-	5,524,934
Conversion of fully vested RSUs to common stock	-	1,682,060	-	369,213	-	1,682,060
Repurchase of common stock	(1,463,944)	(215,626)	-	-	(1,463,944)	(215,626)
Ending balance	138,376,14	139,840,08	132,848,72	138,745,357	138,376,144	139,840,088
	4	8	0			

(1) Amount at December 31, 2020 includes fully vested RSUs, which includes 877,498 of common stock underlying the vested RSUs.

Preferred Stock

Our charter provides for the issuance of up to 10,000,000 shares of preferred stock with a par value of \$0.01 per share. On December 15, 2021, we redeemed 125 preferred shares at a price of \$1,000 per share share. As of December 31, 2023 and 2022, there were no preferred shares outstanding as of December 31, 2022 and 2021, outstanding. All preferred shares had been issued at a price of \$1,000 per share and were entitled to a 12.5% cash dividend, paid semi-annually.

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

Repurchased Shares

We entered into an agreement (the "10b5-1 Purchase Plan") with Morgan Stanley & Co. LLC ("Morgan Stanley"), pursuant to which Morgan Stanley, & Co. LLC, as our agent, would buy in the open market up to \$25.0 million of our common stock in the aggregate during the period beginning on December 6, 2021 and ending at the earlier of 12 months and the date on which all the capital committed to the 10b5-1 Purchase Plan is expended. The 10b5-1 Purchase Plan required Morgan Stanley & Co. LLC to purchase shares of our common stock on our behalf when the market price per share was below the book value per share of common stock, subject to certain daily limits prescribed by the 10b5-1 Purchase Plan. For the period from December 6, 2021 through December 31, 2022 October

24, 2022, our full \$25.0 million commitment was used to repurchase 1,679,570 shares of common stock at an average price per share of \$14.88. As of December 31, 2022 all of the capital committed to the 10b5-1 Purchase Plan has been was expended.

Dividends

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Claros Mortgage Trust, Inc.
Notes to Consolidated Financial Statements

The following table details tables detail our dividend activity for common and preferred stock (\$ in thousands, except per share data):

	For the Quarter Ended								For the Quarter Ended							
	March 31, 2022		June 30, 2022		September 30, 2022		December 31, 2022		March 31, 2023		June 30, 2023		September 30, 2023		December 31, 2023	
	Per Amount		Per Amount		Per Amount		Per Amount		Per Amount		Per Amount		Per Amount		Per Amount	
	Share		Share		Share		Share		Share		Share		Share		Share	
	t are		t are		t are		t are		Amount		Amount		Amount		Amount	
Dividends declared - common stock	5		5													
	1, 0		1, 0													
	6 .		6 .		51 0.		51 .									
	7 3		5 3		,4 3		,2 3									
	\$ 2 \$ 7		\$ 9 \$ 7		\$ 20 \$ 7		\$ 02 \$ 7		\$ 51,199	\$ 0.37	\$ 51,203	\$ 0.37	\$ 34,682	\$ 0.25	\$ 34,686	\$ 0.25
Record Date - common stock	March 31, 2022		June 30, 2022		September 30, 2022		December 31, 2022		March 31, 2023		June 30, 2023		September 29, 2023		December 29, 2023	
Payment Date - common stock	April 15, 2022		July 15, 2022		October 14, 2022		January 13, 2023		April 14, 2023		July 14, 2023		October 13, 2023		January 12, 2024	

	For the Quarter Ended							
	March 31, 2021		June 30, 2021		September 30, 2021		December 31, 2021	
	Per Amount		Per Amount		Per Amount		Per Amount	
	Share		Share		Share		Share	
	t are		t are		t are		t are	
Dividends declared - common stock	\$ 50,000	\$ 0.37	\$ 50,000	\$ 0.37	\$ 50,000	\$ 0.37	\$ 51,741	\$ 0.37
Dividends declared - preferred stock ⁽¹⁾	\$ 4	\$ 0.03	\$ 4	\$ 0.03	\$ 4	\$ 0.03	\$ 4	\$ 0.03
Record Date - common stock	March 19, 2021		June 16, 2021		September 17, 2021		December 31, 2021	
Payment Date - common stock	April 1, 2021		July 7, 2021		October 7, 2021		January 15, 2022	

(1) Includes 125 preferred units issued at a price of \$1,000 per unit and entitled to a 12.50% dividend paid semi-annually that were redeemed on December 15, 2021 at a price of \$1,000 per unit.

For the Quarter Ended				For the Quarter Ended			
March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022

	Per Amount	Per Share	Per Amount	Per Share	Per Amount	Per Share	Per Amount	Per Share	Per Amount	Per Share	Per Amount	Per Share
Dividends declared - common stock	5 6,000 0 0	5 9,000 0 4	5 9,000 0 4	5 9,000 0 4	5 9,000 0 4	5 9,000 0 4	5 9,000 0 4	5 9,000 0 4	5 9,000 0 4	5 9,000 0 4	5 9,000 0 4	5 9,000 0 4
Dividends declared - preferred stock	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
Record Date - common stock	March 4, 2020	June 18, 2020	September 29, 2020	December 22, 2020	March 31, 2022	June 30, 2022	September 30, 2022	December 30, 2022	March 31, 2022	June 30, 2022	September 30, 2022	December 30, 2022
Payment Date - common stock	April 2, 2020	July 1, 2020	October 1, 2020	January 4, 2021	April 15, 2022	July 15, 2022	October 14, 2022	January 13, 2023	April 15, 2022	July 15, 2022	October 14, 2022	January 13, 2023

Note 10. Earnings Per Share

We calculate basic earnings per share ("EPS") using the two-class method, which defines unvested share-based payment awards that contain nonforfeitable rights to dividends as participating securities. Under the two-class method, earnings (distributed both distributed and undistributed) undistributed earnings are allocated to common stock and participating securities based on their respective rights. Basic EPS is calculated by dividing our net income attributable to common stockholders minus participating securities' share in earnings by the weighted average number of shares of common stock outstanding during each period.

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

Diluted EPS is calculated under the more dilutive of the treasury stock or the two-class method. Under the treasury stock method, diluted EPS is calculated by dividing net income attributable to common stockholders by the weighted average number of shares of common stock outstanding plus the incremental potential shares of common stock assumed issued during the period if they are dilutive dilutive.

As of December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 we had no dilutive securities. As a result, basic and diluted EPS are the same. The calculation of basic and diluted EPS is as follows (\$ in thousands, except for share and per share data):

	Year Ended		
	December 31, 2022	December 31, 2021	December 31, 2020
Net income attributable to common stockholders	\$ 112,064	\$ 170,537	\$ 202,378
Dividends on participating securities	(2,397)	-	-
Participating securities' share in earnings	-	-	-
Basic earnings	\$ 109,667	\$ 170,537	\$ 202,378
Weighted average shares of common stock outstanding, basic and diluted ⁽¹⁾	139,306,311	134,539,645	132,980,316

Net income per share of common stock, basic and diluted	\$	0.79	\$	1.27	\$	1.52

	Year Ended		
	December 31,	December 31,	December 31,
	2023	2022	2021
Net income attributable to common stockholders	\$ 6,027	\$ 112,064	\$ 170,537
Dividends on participating securities ⁽¹⁾	(3,681)	(2,397)	-
Participating securities' share in earnings	-	-	-
Basic earnings	\$ 2,346	\$ 109,667	\$ 170,537
Weighted average shares of common stock outstanding, basic and diluted ⁽²⁾	138,617,043	139,306,311	134,539,645
Net income per share of common stock, basic and diluted	\$ 0.02	\$ 0.79	\$ 1.27

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

- (1) For the years ended December 31, 2023, 2022, and 2021, dividends on participating securities excludes \$35,000, \$3,600, and \$0 of dividends on fully vested RSUs.
- (2) Amounts at December 31, 2020 as of December 31, 2023, 2022, and 2021 include 41,780, 6,850, and 0 fully vested RSUs, which includes 877,498 common stock underlying vested RSUs. Amounts at December 31, 2022 include fully vested RSUs, which include 6,850 common stock underlying vested RSUs, respectively.

For the years ended December 31, 2022 December 31, 2023, 2022, and 2021, and 2020, 1,190,126 2,637,717, 0 1,190,126, and 0 of weighted average unvested restricted stock units ("RSUs"), RSUs, respectively, were excluded from the calculation of diluted EPS because the effect was anti-dilutive.

Note 11. Related Party Transactions

Our activities are managed by the our Manager. Pursuant to the terms of the Management Agreement, the our Manager is responsible for originating investment opportunities, providing asset management services and administering our day-to-day operations. The Our Manager is entitled to receive a management fee, an incentive fee and a termination fee as defined below.

The following table summarizes our management fees (\$ in thousands):

	Year Ended			Year Ended		
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2022	2021	2020	2023	2022	2021
Management fees	\$ 39,461	\$ 39,135	\$ 38,960	\$ 38,153	\$ 39,461	\$ 39,135
Incentive fees	—	—	7,766	1,558	-	-
Total	\$ 39,461	\$ 39,135	\$ 46,726	\$ 39,711	\$ 39,461	\$ 39,135

Management Fees

Effective October 1, 2015, the our Manager earns a base management fee in an amount equal to 1.50% per annum of Stockholders' Equity, Equity, as defined in the Management Agreement. Management fees are reduced by our pro rata share of any management fees and incentive fees (if incentive fees are not incurred by us) paid incurred to the our Manager by CMTG/TT. Management fees are paid quarterly, in arrears. Management fees of arrears, and \$9.9 million, and \$10.0 9.9 million were accrued and were included in management fee payable – affiliate in the on our consolidated balance sheets at December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

On August 2, 2022 our Management Agreement was amended and restated, primarily to provide for reimbursement of allocable costs, including compensation of the our Manager's non-investment professionals, to provide for automatic one-year renewals of the agreement following its original expiration date, unless it is otherwise terminated by our Board, and to remove historical provisions that are no longer relevant to our business and certain reporting requirements that are not customary for a public company.

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Claros Mortgage Trust, Inc.
Notes to Consolidated Financial Statements

Incentive Fees

OurThe Manager is entitled to an incentive fee equal to 20% of the excess of our Core Earnings on a rolling four-quarter basis, as defined in the Management Agreement, over a 7.00% return on Stockholders' Equity, as defined in the Management Agreement. Equity. Incentive fees are reduced by our pro rata share of any incentive fees paid incurred to the our Manager by CMTG/TT.

The Our Manager is entitled to an incentive fee equal to 3.33% of the excess of CMTG/TT's Core Earnings on a rolling four-quarter basis, as defined in the Management Agreement, over a 7.00% return on Unitholders' Equity of CMTG/TT.

TT, as defined in the Management Agreement.

There were no accrued incentive fees on our consolidated balance sheets at years ended December 31, 2022 December 31, 2023 and 2021, 2022.

Termination Fees

If we elect to terminate the Management Agreement, we are required to pay the our Manager a termination fee equal to three times the sum of the average total annual amount of management fees and the average annual incentive fee paid by us over the prior two years.

Reimbursable Expenses

The Our Manager or its affiliates are entitled to reimbursement for certain documented costs and expenses incurred by them on our behalf, as set forth in the Management Agreement, excluding any expenses specifically required to be borne by the our Manager under the Management Agreement. For the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, we incurred \$4.1 million, \$1.3 million, and \$0 and \$0.1 million, respectively, of reimbursements of out-of-pocket costs reimbursable expenses incurred on our behalf by our Manager, respectively, which are included in general and administrative expenses on our consolidated statements of operations. As of December 31, 2022 December 31, 2023 and 2021, 2022, \$1.0 million and \$0.7 million, and \$ respectively,

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Claros Mortgage Trust, Inc.
Notes to Consolidated Financial Statements

of reimbursements of out-of-pocket costs reimbursable expenses incurred on our behalf and due to our Manager are included in other liabilities on our consolidated balance sheets.

Loans Receivable Held-for-Investment

As of December 31, 2022 and 2021, we have one held a loan with an unpaid principal balance of \$97.8 million and \$54.0 million, respectively, and a loan commitment of \$141.1 million, whereby the borrower is an affiliate of a shareholder of our common stock who, owns during the year ended December 31, 2023, owned approximately 10.9% of our common stock outstanding as outstanding. During the three months ended September 30, 2023, the loan with a then unpaid principal balance of December 31, 2022. \$113.0 million was repaid in full.

Note 12. Stock-Based Compensation

Incentive Award Plan

We are externally managed and do not currently have any employees. On March 30, 2016, we adopted the 2016 Incentive Award Plan (the "Plan") to promote the success and enhance the value of the Company by linking the individual interests of employees of the our Manager and its affiliates to those of our stockholders. The As of December 31, 2023, the maximum remaining number of shares that may be issued under the Plan is equal to 8,281,594 4,983,900 shares.

On March 30, 2023, the Board granted an aggregate of 1,100,000 time-based RSUs to employees of our Manager or its affiliates, which vest in three equal installments on each of the first, second and third anniversaries of April 1, 2023, subject to the terms of the applicable award agreement. Each RSU was granted with the right to receive dividend equivalents. The fair value of the 1,100,000 RSUs was \$11.30 per share based on the closing price of our common stock on the date of grant.

On June 14, 2022, the Board granted an aggregate of 2,130,000 time-based RSUs to employees of the our Manager or its affiliates, which vest in three equal installments on each of the first, second and third anniversaries of July 1, 2022, subject to the terms of the applicable participant's continued service through each vesting date. award agreement. Each RSU was granted with the right to receive dividend equivalents. The fair value of the 2,130,000 RSUs was \$18.72 per share based on the closing price of our common stock on the date of grant.

Deferred Compensation Plan

On May 24, 2022, we adopted the Deferred Compensation Plan to provide our directors and certain executives with an opportunity to defer payment of their stock-based compensation or RSUs and director cash fees, if applicable, pursuant to the terms of the Deferred Compensation Plan.

Under our Deferred Compensation Plan, certain of our Board members elected to receive the annual fees and/or time-based RSUs to which they are entitled under our Non-Employee Director Compensation Program in the form of deferred RSUs. Accordingly, during the years ended December 31, 2023, 2022, and 2021, we issued 15,410, 6,850, and 0, respectively, of deferred RSUs in lieu of cash fees to such directors, and recognized a related expense of approximately \$186,000, \$98,000, and \$0, respectively, which is included in general and administrative expenses on our consolidated statements of operations.

Non-Employee Director Compensation Program

The Board awards time-based RSUs to eligible non-employee Board members on an annual basis as part of such Board members' annual compensation in accordance with the Non-Employee Director Compensation Program. The time-based awards are generally issued in the second quarter on the date of the annual meeting of our stockholders, in conjunction with the director's election to the Board, and the awards vest on the earlier of (x) the one-year

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

anniversary of the grant date and (y) the date of the next annual meeting of our stockholders following the grant date, subject to the applicable participants' participants' continued service through such vesting date.

In June 2023, the eligible non-executive members of the Board were granted an aggregate of 58,536 time-based RSUs under the Plan. Each RSU was granted with the right to receive dividend equivalents. Additionally, certain directors elected to defer their RSUs pursuant to the terms of the Deferred Compensation Plan. Such deferred awards will become payable on the earliest to occur of the participant's separation from service or a change in control. The fair value of the 58,536 RSUs was determined to be \$10.25 per share on the grant date based on the closing price of our common stock on such date.

In June 2022, the eligible non-employee non-executive members of the Board were automatically granted an aggregate of 29,280 time-based RSUs under the Plan. Each RSU was granted with the right to receive dividend equivalents. Additionally, certain directors elected to defer their RSUs

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

pursuant to the terms of the Deferred Compensation Plan. Such deferred awards will become payable on the earliest to occur of the participant's separation from service or a change in control. The fair value of the 29,280 RSUs was determined to be \$20.49 per share on the grant date based on the closing price of our common stock on such date.

On April 4, 2019 June 1, 2023, the Board granted 877,498 9,760 time-based RSUs pursuant to the Plan which immediately became vested. Dividend equivalent payments accrued as if those shares were outstanding for all dividends declared during the period beginning August 25, 2015. The fair value of the 877,498 29,280 time-based RSUs was recognized immediately and was determined to be \$20.00 per share on the grant date based on our share issuances proximate to the grant date. On April 4, 2021, 584,767 fully vested RSUs were delivered and converted as shares of our common stock to common stock. During the year ended December 31, 2021, 292,731 time-based RSUs were forfeited prior to their delivery, resulting in the reversal of \$5.9 million of previously recognized stock-based compensation expense which is included as other income in the consolidated statements of operations. certain directors.

On April 4, 2019, the Board granted

1,622,499 Stock-Based Compensation Expense

performance-based RSUs pursuant to the Plan of which 0% to 100% were scheduled to vest at the conclusion of a three-year performance period commencing on January 1, 2019, at varying levels, if we achieved a minimum cumulative Total Stockholder Return Percentage in excess of 18% over that period. Total Stockholder Return Percentage is equal to the quotient of (i) the sum of (A) the tangible net book value per common stock as of year ended December 31, 2021 less \$19.84 and (B) the aggregate amount of dividends paid with respect to common stock during the performance period, (ii) and \$19.84, calculated on a fully diluted basis. Dividend equivalents were scheduled to accrue and be paid to participants at the conclusion of the performance period based on the number of RSUs that vested. The fair value of the 1,622,499 performance-based RSUs was determined to be \$20.00 per share on the grant date based on our share issuances proximate to the grant date. In the event that a change in control or an initial public offering ("IPO") had occurred prior to the completion of the performance period, the RSUs would have immediately vested prior to such change in control or IPO and dividend equivalents would have become payable. During the year ended December 31, 2021, 525,206 performance based RSUs were forfeited. Upon completion of our IPO in November 2021, 1,097,293 RSUs immediately vested and dividend equivalents of \$4.9 million were paid.

For the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, we recognized \$16.6 million, \$7.5 million, \$8.8 million, and \$5.7 8.8 million, respectively, of stock-based compensation expense related to the RSUs. Stock-based compensation expense RSUs which is considered a non-cash compensation expense for the years ended December 31, 2022, 2021, and 2020. expense.

Under our Deferred Compensation Plan, certain of our Board members elected to receive the annual fees and/or time-based RSUs to which they are entitled under our Non-Employee Director Compensation Program in the form of deferred RSUs. Accordingly, during the year ended December 31, 2022, we issued 6,850 of deferred RSUs in lieu of cash fees to such directors, and recognized a related expense of approximately \$98,000, which is included in general and administrative expenses on our consolidated statements of operations.

Stock-based compensation expense is recognized in earnings on a straight-line basis over the applicable award's vesting period. Forfeitures of stock-based compensation awards are recognized as they occur. As of December 31, 2022 December 31, 2023, total unrecognized compensation expense was \$33.0 28.7 million based on the grant date fair value of RSUs granted. This expense is expected to be recognized over a remaining period of 2.4 1.8 years from December 31, 2022 December 31, 2023.

We may allow participants of the Plan to settle their tax liabilities through a reduction of their vested RSU delivery. Such amount will result in a corresponding adjustment to additional paid-in capital and a cash payment to our Manager or its affiliates in order to remit the required statutory tax withholding to each respective taxing authority. Similarly, during the three months ended September 30, 2023, we amended the RSU grant agreements of certain participants with respect to whom neither we nor our Manager or its affiliates had a statutory basis to withhold required tax payments. Such amendments provided for partial cash settlement of fully vested RSUs as of the date of the amendments in order to facilitate the satisfaction by such participants of income tax obligations arising from delivery of common stock to settle vested RSUs. During the three months ended September 30, 2023, we delivered 342,786 shares of common stock for 703,318 vested RSUs and concurrently recorded a \$3.9 million adjustment to additional paid-in capital on our consolidated statement of changes in equity. There were no deliveries of shares of common stock for vested RSUs in the comparable prior period.

The following table details tables detail the time-based RSU activity during the years ended December 31, 2022 December 31, 2023 and 2021:2022:

Performance-based			
Time-based Restricted	Restricted	Time-based Restricted	Performance-based Restricted
Stock Units	Stock Units	Stock Units	Stock Units

	Weighted-Average Grant Date Fair Value	Weighted-Average Grant Date Fair Value		Weighted-Average Grant Date Fair Value	Weighted-Average Grant Date Fair Value
	Number of Restricted Shares	Value Per Share	Number of Restricted Shares	Value Per Share	
Unvested, December 31, 2021	—	\$ —	—	\$ —	
Unvested, December 31, 2022					
Granted	2,159,280	\$ 4	—	—	
Unvested, December 31, 2022	2,159,280	\$ 4	—	\$ —	
Vested					
Forfeited					
Unvested, December 31, 2023					

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

	Time-based Restricted		Performance-based Restricted	
	Stock Units		Stock Units	
	Number of Restricted Shares	Weighted-Average Grant Date Fair Value Per Share	Number of Restricted Shares	Weighted-Average Grant Date Fair Value Per Share
Unvested, December 31, 2020	—	\$ —	1,622,499	\$ 20.00
Forfeited/cancelled	—	—	(525,206)	—
Vested	—	—	(1,097,293)	\$ (20.00)
Unvested, December 31, 2021	—	\$ —	—	\$ —

	Time-based Restricted		Performance-based Restricted	
	Stock Units		Stock Units	
	Number of Restricted Stock Units	Weighted-Average Grant Date Fair Value Per Share	Number of Restricted Stock Units	Weighted-Average Grant Date Fair Value Per Share

Unvested, December 31, 2021	-	\$	-	-	\$	-
Granted	2,159,280	\$	18.74	-	\$	-
Unvested, December 31, 2022	2,159,280	\$	18.74	-	\$	-

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

Note 13. Income Taxes

We have elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code commencing with our taxable year ended December 31, 2015 and expect to continue to operate so as to qualify as a REIT. As a result, we will generally not be subject to federal and state income tax on that portion of our income that we distribute to stockholders if we (i) distribute at least 90% of our taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gains, and activity conducted within our taxable REIT subsidiary ("TRS"), and (ii) comply with certain other requirements to qualify as a REIT. Since Commencement of Operations, we have been in compliance with all REIT requirements and we plan to continue to operate so that we meet the requirements for taxation as a REIT. Therefore, other than amounts relating to our TRS as described below, we have not provided for current income tax expense related to our REIT taxable income for

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Claros Mortgage Trust, Inc.

Notes to Consolidated Financial Statements

the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020, 2021. Additionally, no provision has been made for federal or state income taxes in the accompanying financial statements, as we believe we have met the prescribed requisite requirements.

Our real estate owned hotel portfolio is held in a TRS. A TRS is a corporation that is owned directly or indirectly by a REIT and has jointly elected with the REIT to be treated as a TRS for tax purposes. For years ended December 31, 2022, December 31, 2023, 2022, and 2021, and 2020, the Company we did not record a provision for income taxes, which was due to a full valuation allowance that was established against deferred taxes.

At December 31, 2022, December 31, 2023 and 2021, 2022, we did not have any deferred tax assets or deferred tax liabilities due to a full valuation allowance that was established against our deferred tax assets, we did not have a deferred tax asset or deferred tax liability, assets. The deferred tax asset and valuation allowance at December 31, 2023 and December 31, 2022 were \$16.6, 21.7 million and \$16.6 million, respectively.

The components of the deferred tax asset and valuation allowance at December 31, 2021 were December 31, 2023 consisted of an investment basis difference in our real estate owned hotel portfolio of approximately \$14.6, 4.2 million, a net operating loss carryforward of approximately \$17.8 million, and net unrealized gain (a deferred tax liability) of approximately \$14.6, 0.3 million, respectively.

million. The components of the deferred tax asset at December 31, 2022 consisted of an investment basis difference in our real estate owned hotel portfolio of approximately \$4.0 million, a net operating loss carryforward of approximately \$14.7 million, and net unrealized gain (a deferred tax liability) of approximately \$2.1 million. The components of the deferred tax asset at December 31, 2021 consisted of an investment basis difference in real estate owned of approximately \$4.0 million and a net operating loss carryforward of approximately \$10.6 million.

We recognize tax benefits for uncertain tax positions only if it is more likely than not that the position is sustainable based on its technical merits. Interest and penalties on uncertain tax positions, if applicable, are included as a component of the provision for income taxes in our consolidated statements of income, operations. As of December 31, 2022, December 31, 2023 and 2021, 2022, we have not recorded any amounts for uncertain tax positions.

The federal statutory rate for the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020, 2021 was 21%. The Company's effective tax rate differs from its combined U.S. federal, state and local corporate statutory tax rate primarily due to income earned at the REIT, which is not subject to tax, due to the deduction for qualifying distributions made by the Company, and any change in the valuation allowance.

Our tax returns are subject to audit by taxing authorities. Tax years 2019 onwards 2020 and onward remain open to examination by major taxing jurisdictions in which we are subject to taxes.

The following table details the income tax treatment for our common stock dividends:

	Year Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Ordinary dividends	30.9 %	100.0 %	98.2 %
Capital gain dividends	0.0 %	0.0 %	1.8 %
Nondividend distributions	69.1 %	0.0 %	0.0 %
Total	100.0 %	100.0 %	100.0 %

Note 14. Commitments and Contingencies

We hold a 51% interest in CMTG/TT as a result of committing to invest \$124.9 million in CMTG/TT. Distributions representing repayment proceeds from CMTG/TT's loans may be recalled by CMTG/TT, if the repayment occurred at least six months prior to the loan's initial maturity date. As of December 31, 2022 December 31, 2023 and 2021, 2022, we contributed \$163.1 million and \$162.1 163.1 million, respectively, to CMTG/TT and have received return of capital distributions of \$123.3 million, of which \$111.1 million were recallable. As of December 31, 2022 December 31, 2023 and 2021, 2022, CMTG's remaining capital commitment to CMTG/TT was \$72.9 million and \$73.8 72.9 million, respectively.

As of December 31, 2022 December 31, 2023 and 2021, 2022, we had aggregate unfunded loan commitments of \$1.9 1.1 billion and \$1.1 1.9 billion, respectively, which amounts will generally be funded to finance lease-related construction or capital leasing related expenditures by our borrowers, subject to them achieving certain conditions precedent to such funding. These future commitments will expire over the remaining term of the loans, none of which exceed five years.

F-41 Our contractual payments due under all financings were as follows as of December 31, 2023 (\$ in thousands):

Year	Initial	Fully Extended
	Maturity	Maturity
2024 ⁽¹⁾⁽²⁾	\$ 2,560,418	\$ 1,203,123
2025	1,751,360	1,203,080
2026	1,382,247	1,907,782
2027	-	1,089,578
2028	-	290,462
Total	\$ 5,694,025	\$ 5,694,025

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Claros Mortgage Trust, Inc. Notes to Consolidated Financial Statements

Our contractual payments due under all borrowings were as follows as of December 31, 2022 (\$ in thousands):

Year	Amount ⁽¹⁾
2023 ⁽²⁾	386,660
2024	853,634
2025	1,500,210
2026	1,870,234
2027	1,077,623

Total	\$	5,688,361
(1) Contractual paydowns under all borrowings are based on the earlier Includes five loans in maturity default with aggregate associated financings outstanding of (i) the fully extended maturity date \$250.7 million. Such loans receivable have a corresponding aggregate unpaid principal balance of each agreement, or (ii) the fully extended maturity of our underlying loans. \$498.1 million.		
(2) Assumes Includes two loans classified as held-for-sale with aggregate borrowings associated financings outstanding of \$75.2 184.2 million that are million. Such loans receivable have a corresponding aggregate unpaid principal balance of \$234.8 million. In January of 2024, these loans receivable were sold and their associated financings were repaid in maturity default, with fully extended maturities before December 31, 2022, have an extended maturity date in 2023. full.		

In the normal course of business, we may enter into contracts that contain a variety of representations and provide for general indemnifications. Our maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against us that have not yet occurred. However, based on experience, we expect the risk of loss to be remote.

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Claros Mortgage Trust, Inc.
Notes to Consolidated Financial Statements

Note 15. Subsequent Events

We have evaluated subsequent events through the filing of this Annual Report on Form 10-K and determined that the following events or transactions events have occurred:

- In January of 2024, we sold three
 - We received the full repayment of senior loans1 loan with to an unpaid principal balance of \$ unaffiliated purchaser. See Note 3 - Loan Portfolio for further detail.
 - On February 7, 2024, we modified our debt related to real estate owned. See Note 6 - Debt Obligations - Debt Related to Real Estate Owned, Net for 1 detail.
- million at December 31, 2022. F-40

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Claros Mortgage Trust, Inc.
Schedule IV - Mortgage Loans on Real Estate
As of December 31, 2022 December 31, 2023
(\$ in thousands, except for number of loans)

										Principal
										Amount of
										Loans
										Subject to
										Delinquent
										Principal
										or Interest
Type of Loan	Description/Location	Number of Investments	Interest Payment Rates ⁽²⁾	Maximum Maturity Date ⁽³⁾	Periodic Payment Terms ⁽⁴⁾	Prior Liens ⁽⁵⁾	Face Amount of Loans	Carrying Amount of Loans ⁽⁶⁾ ⁽⁷⁾		
Senior Mortgage Loans	Senior Mortgage Loans									
Senior loans in excess of 3% of the carrying amount of total loans	Senior loans in excess of 3% of the carrying amount of total loans									
		3	3							
		9	9							
		N 9	6							
		+ 2	/ ,		I/O	N/A				
Senior mortgage loan	Multifamily/West	2,075	4.8%	2027			\$ 401,157	\$ 399,441	\$ -	

				FI +	2		5	5
				o	2.	0	,	,
				at	75	2		8 7 5
				in	%	0	N	3 2 2
				g:	-	-	/	5 9 2
							O	A
				10	2		,	,
Senior				.5	0		6	6 2
mortgage	Vario			0	2		5	9 9
loans	us	68	%	9			2	1 7

Senior											
mortgage											
loans(1)	Various				61	Floating: + 2.75% - 10.50%	2020 - 2028	I/O	N/A		
										5,878,814	
										5,774,287	
										772,864	
	FI 10										
	x .0										
	e 0										
	d: %				Fixed: 10.00% - 15.00%						
Subordinate											
Loans											
Subordinate	Subordinate										
loans less	loans less than										
than 3% of	3% of the										
the carrying	carrying										
amount of	amount of total										
total loans	loans				Subordinate loans less than 3% of the carrying amount of total loans						
	FI + 2										
	o 10 0										
	at .5 2				1	1					
	in 1 2				N	8	8	3			
	g: & -				/	7	7	2			
	12 2				O A	,	,	,			
	.7 0				6	6	9				
Mezzanine	Vario				5	2	9	1	0		
loans	us	4	%	7	0	5	2	Various			
	FI 7.										
	x 35										
	e %										
	d: &										
	8.										
	50										
	%				Fixed: 7.35% - 8.50%						

Amortization of deferred fees and expenses	24,967	26,487
Realized gain on sale of investments	30,701	—
Deductions during period:		
Collections of principal, including sales proceeds	(1,810,438)	(2,926,566)
Deferred origination fees and expenses	(42,039)	(39,361)
Realized loss on sale of investments	—	(141)
Transfer to real estate owned	—	(103,901)
Provision for current expected credit losses ⁽²⁾	(73,150)	(62,785)
Balance at December 31,	<u>\$ 7,360,427</u>	<u>\$ 6,502,145</u>

	2023	2022 ⁽³⁾
Balance at January 1,	<u>\$ 7,360,427</u>	<u>\$ 6,502,145</u>
Additions during period:		
Fundings on new and existing loans	769,710	2,647,363
Non-cash advances in lieu of interest	63,632	80,878
Accretion of fees	22,809	24,967
Gain on sale of loan	-	30,701
Deductions during period:		
Repayments of loans, including proceeds from loan sales	(771,077)	(1,810,438)
Origination fees, extension fees, and exit fees received	(2,833)	(42,039)
Transfer to real estate owned	(141,862)	-
Transfer to loans held-for-sale	(261,709)	-
Provision for current expected credit losses ⁽²⁾	(161,672)	(73,150)
Balance at December 31,	<u>\$ 6,877,425</u>	<u>\$ 7,360,427</u>

(1) Includes Mortgage and Mezzanine **loans**

(2) See Note 3 – **Loans** **Loan** Portfolio of the consolidated financial statements for information on current expected credit losses.

(3) Includes interest in loans receivable held-for-investment.

loans.

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Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

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Item 9A. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of **December 31, 2022** **December 31, 2023**, an evaluation was performed under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of **December 31, 2022** **December 31, 2023**.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of CMTG, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements in our consolidated financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

As of **December 31, 2022** **December 31, 2023**, an evaluation was performed under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework* (2013). Based on that evaluation, our management, concluded that our internal control over financial reporting was effective as of **December 31, 2022** **December 31, 2023**.

PricewaterhouseCoopers LLP, an independent registered public accounting firm, has audited our consolidated financial statements included in this Annual Report on Form 10-K and the effectiveness of our internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, as stated in their report which appears herein.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934) during the three months ended **December 31, 2022** **December 31, 2023** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

Not applicable. During the three months ended December 31, 2023, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each such term is defined in Item 408(a) or Regulation S-K.

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Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item is incorporated by reference to our definitive proxy statement to be filed not later than **April 30, 2023** **April 29, 2024** with the SEC pursuant to Regulation 14A under the Exchange Act.

Item 11. Executive Compensation.

The information required by this Item is incorporated by reference to our definitive proxy statement to be filed not later than **April 30, 2023** **April 29, 2024** with the SEC pursuant to Regulation 14A under the Exchange Act.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this Item is incorporated by reference to our definitive proxy statement to be filed not later than **April 30, 2023** **April 29, 2024** with the SEC pursuant to Regulation 14A under the Exchange Act.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this Item is incorporated by reference to our definitive proxy statement to be filed not later than **April 30, 2023** **April 29, 2024** with the SEC pursuant to Regulation 14A under the Exchange Act.

Item 14. Principal Accounting Fees and Services.

The information required by this Item is incorporated by reference to our definitive proxy statement to be filed not later than **April 30, 2023** **April 29, 2024** with the SEC pursuant to Regulation 14A under the Exchange Act.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

The following documents are filed as part of this annual report on Form **10-K** **10-K**:

(1) and (2) Financial Statements and schedules: See index to financial statements and schedules included in Item 8.

(3) Exhibits

Exhibit

Number

Description

- 3.1 [Articles of Amendment and Restatement of Claros Mortgage Trust, Inc. \(incorporated by referenced to Exhibit 3.1 to the Current Report on Form 8-LK, 8-K, dated November 5, 2021, filed by the Company, Commission File No. 001-40993\)](#)
- 3.2 [Amended and Restated Bylaws of Claros Mortgage Trust, Inc. \(incorporated by referenced to Exhibit 3.2 to the Current Report on Form 8-LK, 8-K, dated November 5, 2021, filed by the Company, Commission File No. 001-40993\)](#)
- 4.1 [Specimen Common Stock Certificate of Claros Mortgage Trust, Inc. \(incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)
- 4.2 [Description of Securities \(incorporated by reference to Exhibit 4.2 to the Annual Report on Form 10-K, dated March 16, 2022, filed by the Company, Commission File No. 001-40993\)](#)
- 10.1 [Amended and Restated Management Agreement of Claros Mortgage Trust, Inc. and Claros REIT Management LP, dated August 2, 2022 \(incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q, dated August 2, 2022, filed by the Company, Commission File No. 001-40993\)](#)
- 10.2 [Claros Mortgage Trust, Inc. 2016 Incentive Award Plan \(incorporated by reference to Exhibit 10.3 10.2 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)
- 10.3 [Form of Performance-Based Restricted Stock Unit Award Agreement \(incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)
- 10.4 [Form of Time-Based Restricted Stock Unit Award Agreement \(incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)
- 10.5 [Form of Time-Based Restricted Stock Unit Award Agreement \(Non-Deferral Form\) \(incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q, dated May 10, 2022, filed by the Company, Commission File No. 001-40993\)](#)
- 10.6 [Form of Time-Based Restricted Stock Unit Award Agreement \(Deferral Form\) \(incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q, dated May 10, 2022, filed by the Company, Commission File No. 001-40993\)](#)
- 10.7 [Claros Mortgage Trust, Inc. Non-Employee Director Compensation Program \(incorporated by reference to Exhibit 10.6 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)

- 10.8 [Form of Indemnification Agreement with directors and certain officers \(incorporated by reference to Exhibit 10.7 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.9 [Registration Rights Agreement between Claros Mortgage Trust, Inc. and Claros REIT Holdings LP, dated July 8, 2016 \(incorporated by reference to Exhibit 10.8 10.6 to the Registration Statement on Form S-11, dated October 28, 2021 October 8, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.10 [Amended and Restated Registration Rights Agreement between Claros Mortgage Trust, Inc. and CMTG Investor, L.P., dated July 8, 2016 \(incorporated by reference to Exhibit 10.9 10.7 to the Registration Statement on Form S-11, dated October 28, 2021 October 8, 2021, filed by the Company, Commission File No. 333-260140\)](#)

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10.11 [Registration Rights Agreement between Claros Mortgage Trust, Inc. and Fuyou Investment Management Limited, dated July 8, 2016 \(incorporated by reference to Exhibit 10.10 10.8 to the Registration Statement on Form S-11, dated October 28, 2021 October 8, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.12 [Registration Rights Agreement between Claros Mortgage Trust, Inc. and Delta Master Trust, dated January 17, 2017 \(incorporated by reference to Exhibit 10.11 10.9 to the Registration Statement on Form S-11, dated October 28, 2021 October 8, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.13 [Registration Rights Agreement between Claros Mortgage Trust, Inc. and Beaverhead Capital, LLC, dated May 15, 2018 \(incorporated by reference to Exhibit 11.12 10.10 to the Registration Statement on Form S-11, dated October 28, 2021 October 8, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.14 [Master Repurchase and Securities Contract Agreement, by and between Morgan Stanley Bank, N.A. and CMTG MS Finance LLC, dated as of January 26, 2017 \(incorporated by reference to Exhibit 10.13 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.15 [First Amendment to Master Repurchase and Securities Contract Agreement, by and between Morgan Stanley Bank, N.A. and CMTG MS Finance LLC, dated as of June 26, 2018 \(incorporated by reference to Exhibit 10.14 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.16 [Second Amendment to Master Repurchase and Securities Contract Agreement, by and between Morgan Stanley Bank, N.A. and CMTG MS Finance LLC, dated as of March 13, 2019 \(incorporated by reference to Exhibit 10.15 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.17 [Third Amendment to Master Repurchase and Securities Contract Agreement, by and between Morgan Stanley Bank, N.A. and CMTG MS Finance LLC, dated as of November 1, 2019 \(incorporated by reference to Exhibit 10.16 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.18 [Fourth Amendment to Master Repurchase and Securities Contract Agreement, by and between Morgan Stanley Bank, N.A. and CMTG MS Finance LLC, dated as of February 3, 2020 \(incorporated by reference to Exhibit 10.17 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.19 [Fifth Amendment to Master Repurchase and Securities Contract Agreement, by and between Morgan Stanley Bank, N.A. and CMTG MS Finance LLC, dated as of February 21, 2020 \(incorporated by reference to Exhibit 10.18 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)

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10.20 [Sixth Amendment to Master Repurchase and Securities Contract Agreement, by and between Morgan Stanley Bank, N.A. and CMTG MS Finance LLC, dated as of March 17, 2020 \(incorporated by reference to Exhibit 10.19 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.21 [Seventh Amendment to Master Repurchase and Securities Contract Agreement, by and between Morgan Stanley Bank, N.A. and CMTG MS Finance LLC, dated as of April 10, 2020 \(incorporated by reference to Exhibit 10.20 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.22 [Eighth Amendment to Master Repurchase and Securities Contract Agreement, by and between Morgan Stanley Bank, N.A. and CMTG MS Finance LLC, dated as of January 29, 2021 \(incorporated by reference to Exhibit 10.21 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.23 [Ninth Amendment to Master Repurchase and Securities Contract Agreement, by and between Morgan Stanley Bank, N.A. and CMTG MS Finance LLC, dated as of September 9, 2021 \(incorporated by reference to Exhibit 10.22 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)

10.24 [Tenth Amendment to Master Repurchase and Securities Contract Agreement by and between Morgan Stanley Bank, N.A. and CMTG MS Finance LLC, dated as of January 25, 2022 \(incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q, dated May 2, 2023, filed by the Company, Commission File No. 001-40993\)](#)

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10.25 [Eleventh Amendment to Master Repurchase and Securities Contract Agreement by and between Morgan Stanley Bank, N.A. and CMTG MS Finance LLC, dated as of January 26, 2023 \(incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q, dated May 2, 2023, filed by the Company, Commission File No. 001-40993\)](#)

10.26 [Twelfth Amendment to Master Repurchase and Securities Contract Agreement and First Amendment to Guaranty by and between Morgan Stanley Bank, N.A. and CMTG MS Finance LLC, dated as of March 16, 2023 \(incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q, dated May 2, 2023, filed by the Company, Commission File No. 001-40993\)](#)

- 10.27 [Guaranty made by Claros Mortgage Trust, Inc. in favor of Morgan Stanley Bank, N. A., dated as of January 26, 2017 \(incorporated by reference to Exhibit 10.23 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\).](#)
- 10.25 10.2 [Second Amendment to Guaranty Agreement made by Claros Mortgage Trust, Inc. in favor of Morgan Stanley Bank, N.A., dated as of October 5, 2023 \(incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q, dated October 31, 2023, filed by the Company, Commission File No. 001-40993\).](#)
- 8
- 10.29 [Master Repurchase Agreement by and between Barclays Bank PLC and CMTG BB Finance LLC, dated as of December 21, 2018 \(incorporated by reference to Exhibit 10.35 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\).](#)
- 10.26 10.3 [First Amendment to Master Repurchase Agreement by and between Barclays Bank PLC and CMTG BB Finance LLC, dated as of October 31, 2019 \(incorporated by reference to Exhibit 10.36 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\).](#)
- 0
- 10.27 10.3 [Omnibus Amendment by and between CMTG BB Finance LLC and Barclays Bank PLC, dated as of February 27, 2020 \(incorporated by reference to Exhibit 10.37 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\).](#)
- 1
- 10.28 10.3 [Second Amendment to Master Repurchase Agreement by and between Barclays Bank PLC and CMTG BB Finance LLC, dated as of August 19, 2021 \(incorporated by reference to Exhibit 10.38 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\).](#)
- 2
- 10.29 10.3 [Seventh Amendment to Master Repurchase Agreement by and between CMTG BB Finance LLC and Barclays Bank PLC, dated as of December 26, 2023](#)
- 3*
- 10.34 [Guaranty made by Claros Mortgage Trust, Inc. in favor of Barclays Bank PLC, dated as of December 21, 2018 \(incorporated by reference to Exhibit 10.39 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\).](#)
- 10.30 10.3 [First Amendment to Guaranty made by Claros Mortgage Trust, Inc. in favor of Barclays Bank PLC, dated as of February 21, 2023 \(incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q, dated May 2, 2023, filed by the Company, Commission File No. 001-40993\).](#)
- 5
- 10.36* [Second Amendment to Guaranty made by Claros Mortgage Trust, Inc. in favor of Barclays Bank PLC, dated as of December 26, 2023](#)
- 10.37 [Master Repurchase Agreement and Securities Contract by and between CMTG SG Finance LLC and Société Générale, New York Branch, dated as of April 30, 2018 \(incorporated by reference to Exhibit 10.40 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\).](#)

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- 10.31 10.38 [Guaranty made by Claros Mortgage Trust, Inc. in favor of Société Générale, New York Branch, dated as of April 30, 2018 \(incorporated by reference to Exhibit 10.41 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\).](#)
- 10.32 10.39 [Amended and Restated Uncommitted Master Repurchase Agreement by and between CMTG JP Finance LLC and JPMorgan Chase Bank, National Association, dated as of May 27, 2021 \(incorporated by reference to Exhibit 10.42 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\).](#)

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10.33	10.4	<u>Second Amendment No. 2 to Amended and Restated Master Repurchase Agreement by and between CMTG JP Finance LLC and JPMorgan Chase Bank, National Association, dated as of January 14, 2022 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, dated January 21, 2022, filed by the Company, Commission File No. 001-40993 001-40993)</u>
0		
10.34	10.4	<u>Amendment No. 3 to Amended and Restated Master Repurchase Agreement and Amendment No. 1 to Guarantee Agreement by and between CMTG JP Finance LLC and JPMorgan Chase Bank, National Association, dated as of March 10, 2023 (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q, dated May 2, 2023, filed by the Company, Commission File No. 001-40993)</u>
1		
10.42		<u>Amendment No. 4 to Amended and Restated Master Repurchase Agreement and Amendment No. 2 to Guarantee Agreement by and among the Company, CMTG JP Finance LLC and JPMorgan Chase Bank, National Association, dated as of July 28, 2023 (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q, dated August 1, 2023, filed by the Company, Commission File No. 001-40993)</u>
10.43		<u>Guarantee Agreement made by Claros Mortgage Trust, Inc. in favor of JPMorgan Chase Bank, National Association, dated as of June 29, 2018 (incorporated by reference to Exhibit 10.43 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140)</u>
10.35	10.4	<u>Amendment No. 2 to Guarantee Agreement made by Claros Mortgage Trust, Inc. in favor of JPMorgan Chase Bank, National Association, dated as of December 28, 2023</u>
4*		
10.45		<u>Master Repurchase Agreement by and between CMTG DB Finance LLC and Deutsche Bank AG, Cayman Islands Branch, dated as of June 26, 2019 (incorporated by reference to Exhibit 10.44 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140)</u>
10.36	10.4	<u>Extension Letter to Master Repurchase Agreement by and between CMTG DB Finance LLC and Deutsche Bank AG, Cayman Islands Branch, dated as of May 7, 2020 (incorporated by reference to Exhibit 10.45 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140)</u>
6		
10.37	10.4	<u>First Amendment to Master Repurchase Agreement by and between CMTG DB Finance LLC and Deutsche Bank AG, Cayman Islands New York Branch, dated as of September 3, 2021 (incorporated by reference to Exhibit 10.46 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140)</u>
7		
10.38	10.4	<u>Omnibus Assignment, Assumption and Recognition Agreement by and among Deutsche Bank AG, Cayman Islands Branch, Deutsche Bank AG, New York Branch, CMTG DB Finance LLC, CMTG DB Finance – Series I, CMTG DB Finance – Series II, Claros Mortgage Trust, Inc. and CMTG DB Finance Holdco LLC, dated as of September 3, 2021 (incorporated by reference to Exhibit 10.47 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140)</u>
8		
10.39	10.4	<u>Amended and Restated Master Purchase Agreement by and between CMTG DB Finance LLC and Deutsche Bank AG, New York Branch, dated as of August 17, 2022 (incorporated by reference to Exhibit 10.11 to the Quarterly Report on Form 10-Q, dated May 2, 2023, filed by the Company, Commission File No. 001-40993)</u>
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- 10.50 [Guaranty made by Claros Mortgage Trust, Inc. in favor of Deutsche Bank AG, Cayman Islands Branch, dated as of June 26, 2019 \(incorporated by reference to Exhibit 10.48 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)
- 10.40 10.5 [Amendment No. 1 to Guaranty made by Claros Mortgage Trust, Inc. in favor of Deutsche Bank AG, New York Branch, dated as of August 17, 2022 \(incorporated by reference to Exhibit 10.8 to the Quarterly Report on Form 10-Q, dated May 2, 2023, filed by the Company, Commission File No. 001-40993\)](#)
- 1 [Amendment No. 2 to Guaranty made by Claros Mortgage Trust, Inc. in favor of Deutsche Bank AG, New York Branch, dated as of March 28, 2023 \(incorporated by reference to Exhibit 10.9 to the Quarterly Report on Form 10-Q, dated May 2, 2023, filed by the Company, Commission File No. 001-40993\)](#)
- 10.52 [Amendment No. 3 to Guaranty made by Claros Mortgage Trust, Inc. in favor of Deutsche Bank AG, New York Branch, dated as of December 26, 2023](#)
- 10.53*

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- 10.54 [Term Loan Credit Agreement by and between Claros Mortgage Trust, Inc. and JPMorgan Chase Bank, N.A., dated as of August 9, 2019 \(incorporated by reference to Exhibit 10.49 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)
- 10.41 10.5 [Amendment No. 1 to Term Loan Credit Agreement by and among Claros Mortgage Trust, Inc., the subsidiary guarantors named therein, the lenders party thereto and JPMorgan Chase Bank, N.A., dated as of December 1, 2020 \(incorporated by reference to Exhibit 10.51 to the Registration Statement on Form S-11, dated October 8, 2021, filed by the Company, Commission File No. 333-260140\)](#)
- 5 [Amendment No. 3 to Term Loan Credit Agreement by and among the Company, the subsidiary guarantors named therein, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent, dated as of December 2, 2021 \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, dated December 3, 2021, filed by the Company, Commission File No. 001-40993\)](#)
- 10.56 [Amendment No. 4 to Term Loan Credit Agreement by and between Claros Mortgage Trust, Inc. and JPMorgan Chase Bank, N.A., dated as of May 5, 2023 \(incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q, dated August 1, 2023, filed by the Company, Commission File No. 001-40993\)](#)
- 10.57 [Loan Guaranty by and among the subsidiary guarantors named therein and JPMorgan Chase Bank, N.A., dated as of August 9, 2019 \(incorporated by reference to Exhibit 10.50 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)
- 10.58

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- 10.42 10.59 [Amendment No. 1 to Term Loan Credit Guarantee Agreement by and among between Claros Mortgage Trust, Inc., the subsidiary guarantors named therein, the lenders party thereto and JPMorgan Chase Bank, N.A., dated as of December 1, 2020 March 29, 2023 \(incorporated by reference to Exhibit 10.51 10.10 to the Registration Statement Quarterly Report on Form S-11, 10-Q, dated October 28, 2021 May 2, 2023, filed by the Company, Commission File No. 333-260140\) 001-40993\)](#)
- 10.43 [Amendment No. 3 to Term Loan Credit Agreement by and among the Company, the subsidiary guarantors named therein, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent, dated as of December 2, 2021 \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, dated December 3, 2021, filed by the Company, Commission File No. 001-40993\)](#)

- 10.44** **10.60** [Pledge and Security Agreement by and among Claros Mortgage Trust, Inc., the subsidiary guarantors named therein and JPMorgan Chase Bank, N.A., dated as of August 9, 2019 \(incorporated by reference to Exhibit 10.52 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)
- 10.45** **10.61** [Master Repurchase Agreement and Securities Contract by and between CMTG WF Finance LLC and Wells Fargo Bank, National Association, dated as of September 29, 2021 \(incorporated by reference to Exhibit 10.53 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)
- 10.46** **10.62** [Amendment No. 2 to Master Repurchase and Securities Contract by and between CMTG WF Finance LLC and Wells Fargo Bank, National Association, dated as of March 7, 2022 \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, dated March 9, 2022, filed by the Company, Commission File No. 001-40993\)](#)
- 10.47** **10.63** [Guarantee Agreement made by Claros Mortgage Trust, Inc. in favor of Wells Fargo Bank, National Association, dated as of September 29, 2021 \(incorporated by reference to Exhibit 10.54 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)
- 10.48** **10.64** [Amendment No. 1 to Guarantee Agreement made by Claros Mortgage Trust, Inc. in favor of Wells Fargo Bank, National Association, dated as of May 19, 2023 \(incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q, dated August 1, 2023, filed by the Company, Commission File No. 001-40993\)](#)
- 10.65*** [Amendment No. 2 to Guarantee Agreement made by Claros Mortgage Trust, Inc. in favor of Wells Fargo Bank, National Association, dated as of January 19, 2024](#)
- 10.66** [Extension Option Acknowledgement Letter, dated as of September 29, 2023, regarding that certain Master Repurchase and Securities Contract, dated as of September 29, 2021, by and between CMTG WF Finance LLC and Wells Fargo Bank, National Association, as amended, and that certain Guarantee Agreement made by the Company in favor of Wells Fargo Bank, National Association, dated as of September 29, 2021, by and among the Company, CMTG WF Finance LLC, and Wells Fargo Bank, National Association \(incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q, dated October 31, 2023, filed by the Company, Commission File No. 001-40993\)](#)

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- 10.67** [Master Participation and Administration Agreement, dated as of November 4, 2022, by and among JPMorgan Chase Bank, National Association, CMTG JPM Term Holdco LLC, CMTG JPM Term Funding LLC and Situs Asset Management LLC, dated as of November 4, 2022 \(incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q, dated November 9, 2022, filed by the Company, Commission File No. 001-40993\)](#)
- 10.49** **10.6** [Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of March 7, 2022, by and between CMTG GS Finance LLC and Goldman Sachs Bank USA, dated as of March 7, 2022 \(incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q, dated August 2, 2022, filed by the Company, Commission File No. 001-40993\)](#)

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- 10.50* 10.69 [First Amendment to Amended and Restated Repurchase and Securities Contract Agreement by and between CMTG GS Finance LLC and Goldman Sachs Bank USA, dated as of May 31, 2022 \(incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q, dated May 2, 2023, filed by the Company, Commission File No. 001-40993\)](#)
- 10.70 [Second Amendment to Amended and Restated Master Repurchase and Securities Contract Agreement and First Amendment to Amended and Restated Guarantee Agreement by and between CMTG GS Finance LLC and Goldman Sachs Bank USA, dated as of January 13, 2023 \(incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q, dated May 2, 2023, filed by the Company, Commission File No. 001-40993\)](#)
- 10.71* [Amended and Restated Guarantee Agreement made by Claros Mortgage Trust, Inc. in favor of Goldman Sachs Bank USA, dated as of March 7, 2022](#)
- 10.72 [Second Amendment to Amended and Restated Guarantee Agreement made by Claros Mortgage Trust, Inc. in favor of Goldman Sachs Bank USA, dated as of August 24, 2023 \(incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q, dated October 31, 2023, filed by the Company, Commission File No. 001-40993\)](#)
- 10.73* [Second Amendment to Credit Agreement by and among Claros Mortgage Trust, Inc., CMTG Funding II LLC and Bank of America, N.A., dated as of December 26, 2023](#)
- 10.74*+ [Second Omnibus Amendment by and between CMTG BB Finance LLC and Barclays Bank PLC, dated as of December 20, 2021](#)
- 10.75* [Fifth Amendment to Master Repurchase Agreement by and between CMTG BB Finance LLC and Barclays Bank PLC, dated as of January 28, 2022](#)
- 10.76* [Sixth Amendment to Master Repurchase Agreement by and between CMTG BB Finance LLC and Barclays Bank PLC, dated as of July 13, 2022](#)
- 10.77* [Amendment No. 2 to Term Loan Credit Agreement by and between Claros Mortgage Trust, Inc. and Goldman Sachs JPMorgan Chase Bank, USA N.A., dated as of November 15, 2021](#)
- 10.78* [Credit Agreement by and among Claros Mortgage Trust, Inc., CMTG Funding II LLC and Bank of America, N.A., dated as of June 29, 2022](#)
- 10.79* [First Amendment to Credit Agreement by and among Claros Mortgage Trust, Inc., CMTG Funding II LLC, and Bank of America, N.A., dated as of June 16, 2023](#)
- 21.1 [Subsidiaries of Claros Mortgage Trust, Inc. \(incorporated by reference to Exhibit 21.1 to the Registration Statement on Form S-11, dated October 28, 2021, filed by the Company, Commission File No. 333-260140\)](#)
- 23.1* [Consent of PricewaterhouseCoopers LLP](#)
- 31.1* [Certification of Principal Executive Officer Pursuant to Rules 13a-14\(a\) and 15d-14\(a\) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)

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- 31.2* [Certification of Principal Financial Officer Pursuant to Rules 13a-14\(a\) and 15d-14\(a\) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 32.1* [Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)

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32.2* [Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

97.1* [Claros Mortgage Trust, Inc. Clawback Policy](#)

101.INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.

101.SCH Inline XBRL Taxonomy Extension Schema **Document**

101.CAL Inline XBRL Taxonomy Extension Calculation **With Embedded Linkbase Document**

101.DEF Inline XBRL Taxonomy Extension Definition Linkbase **Document**

101.LAB Inline XBRL Taxonomy Extension Label Linkbase **Document**

101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase **Document Documents**

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

+ Portions of this exhibit (indicated by asterisks) have been omitted pursuant to Regulation S-K, Item 601(b)(10) or certain schedules and attachments to this exhibit have been omitted pursuant to Regulation S-K, Item 601(a)(5). Such omitted information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

Item 16. Form 10-K **Summary Summary.**

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Claros Mortgage Trust, Inc.

Date: **February 16, 2023** February 20, 2024

By: /s/ Richard J. Mack

Richard J. Mack
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
<u>/s/ Richard J. Mack</u>	Chief Executive Officer and Chairman	February 16, 2023 20,
Richard J. Mack	(Principal Executive Officer)	2024

/s/ Jai Agarwal	Chief Financial Officer	February 16, 2023
	(Principal Financial and Accounting Officer)	
Jai Agarwal		
/s/ J. Michael McGillis	Chief Financial Officer, President and Director	February 20, 2024
	(Principal Financial and Accounting Officer)	
J. Michael McGillis		
/s/ Steven L. Richman	Director	February 16, 2023
		February 20, 2024
Steven L. Richman		
/s/ Andrew Silberstein	Director	February 16, 2023
		February 20, 2024
Andrew Silberstein		
/s/ Derrick D. Cephas	Director	February 16, 2023
		February 20, 2024
Derrick D. Cephas		
/s/ Mary Haggerty	Director	February 16, 2023
		February 20, 2024
Mary Haggerty		
/s/ Pamela Liebman	Director	February 16, 2023
		February 20, 2024
Pamela Liebman		
/s/ Vincent Tese	Director	February 16, 2023
		February 20, 2024
Vincent Tese		
/s/ W. Edward Walter III	Director	February 16, 2023
		February 20, 2024
W. Edward Walter III		

EXECUTION VERSION

SEVENTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

SEVENTH AMENDMENT TO MASTER REPURCHASE AGREEMENT, dated as of December 26, 2023 (this “Amendment”), by and among **CMTG BB FINANCE LLC**, a Delaware limited liability company (“Seller”), and **BARCLAYS BANK PLC**, a public limited company organized under the laws of England and Wales, in its capacity as Purchaser (together with its successors and assigns, “Purchaser”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Repurchase Agreement (as defined below).

RECITALS

WHEREAS, Purchaser and Seller are parties to that certain Master Repurchase Agreement, dated as December 21, 2018, as amended by the First Amendment to Master Repurchase Agreement, dated October 31, 2019, the Omnibus Amendment, dated February 27, 2020, the Second Amendment to Master Repurchase Agreement, dated August 19, 2021, the Second Omnibus Amendment, dated December 20, 2021, the Fifth Amendment to Master Repurchase Agreement, dated January 28, 2022, and the Sixth Amendment to Master Repurchase Agreement, dated July 13, 2022 (collectively, the “Existing Repurchase Agreement” and, as amended by this Amendment, and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the “Repurchase Agreement”); and

WHEREAS, Purchaser has requested, and Seller has agreed, to make certain amendments and modifications to the Existing Repurchase Agreement (the “Facility”) as further set forth herein.

NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1**AMENDMENTS TO THE EXISTING REPURCHASE AGREEMENT**

(a) Article 2 of the Existing Repurchase Agreement is hereby amended by either adding the following defined terms in the appropriate alphabetical order, or, if the corresponding defined term already exists therein, amending and restating such defined term in its entirety as follows:

“EU Securitisation Regulation” shall mean Regulation (EU) 2017/2402 (and as further amended, varied or substituted from time to time as a matter of EU law, including together with any delegated regulations, applicable guidance, regulatory technical standards, or implementing technical standards made thereunder).

“EU/UK Securitisation Regulation Event” shall mean:

(a) Purchaser, Retention Holder or Seller receives a written direction or requirement from any national or supra-national regulatory or supervisory authority charged with responsibility for the prudential supervision or regulation of

Purchaser, Retention Holder or Seller (for the purposes of this definition, a “Relevant Regulator”) stating or alleging that Retention Holder is failing to comply with the requirements of the Securitisation Regulations; or

(b) Purchaser determines, acting reasonably, that due to any change in or the adoption of any new law, rule, direction, guidance or regulation under the Securitisation Regulations, or the publication by any Relevant Regulator of an opinion, recommendation or guidance in relation to the Securitisation Regulations, in each case, on a date subsequent to the Restructuring Amendment Date:

(i) the amount of retained interest held by Subordinate Lender is required to be increased in order to comply with the risk retention requirements under Article 6 of the Securitisation Regulations as in effect on such date, to the extent that any Transactions outstanding on such date form all or part of a tranche in a securitisation; or

(ii) Subordinate Lender is otherwise failing to comply with the requirements of the Securitisation Regulations as in effect on such date, to the extent that any Transactions outstanding on such date form all or part of a tranche in a securitisation.

“EU/UK Securitisation Regulation Event Notice” shall have the meaning specified in Article 3(k).

“Regulatory Event Restructuring” shall have the meaning specified in Article 3(k).

“Restructuring Amendment Date” shall mean December 26, 2023. “Retention Holder” shall have that meaning ascribed to it in the Risk Retention Letter.

“Risk Retention Event” shall mean a material breach by Retention Holder or Seller in each case in respect of any warranty, representation, undertaking or obligation contained in the Risk Retention Letter and which is not cured to Purchaser’s reasonable satisfaction within twenty (20) Business Days from written notice from Purchaser to Seller; provided that, a Risk Retention Event shall occur immediately if any such breach results from the willful misconduct or bad faith of any Seller Party or any Affiliate thereof.

“Risk Retention Letter” shall mean the risk retention letter, dated as of the Restructuring Amendment Date, from Retention Holder and Seller to Purchaser.

“Securitisation Regulations” shall mean the UK Securitisation Regulation and, for so long as any Purchaser is subject to the due-diligence requirements in the EU Securitisation Regulation and has confirmed such fact in writing to Seller, the EU Securitisation Regulation, and references to “each Securitisation Regulation” or “either Securitisation Regulation” shall be construed accordingly.

“Security Agent and Subordination Agreement” shall mean that certain Security Agent and Subordination Agreement dated as of the Restructuring Amendment Date by and among Purchaser as purchaser and security agent, Subordinate Lender as subordinate lender, and Seller, as common obligor, pursuant to which, among other things, the rights of Subordinate Lender are subordinated to the rights of Purchaser.

“Subordinate Lender” shall mean Guarantor, in its capacity as lender under the Subordinated Facility Agreement.

“Subordinate Loan” shall mean an advance to Seller from Subordinate Lender under the Subordinated Facility Agreement (and such advances collectively being the “Subordinate Loans”).

“Subordinated Facility Agreement” shall mean that certain Subordinated Facility Agreement, dated as of the Restructuring Amendment Date, among Seller as borrower and Subordinate Lender as lender whereby Subordinate Lender has made provision for the Subordinate Loans to be advanced to Seller under the terms thereof.

“Transaction Documents” shall mean, collectively, this Agreement, any applicable Exhibits to this Agreement, the Fee Letter, the Guaranty, the Custodial Agreement, the Servicing Agreement, the Servicer Letter, the Account Control Agreement, each Pledge Agreement, the Subordinated Facility Agreement, the Security Agent and Subordination Agreement, the Risk Retention Letter, all Confirmations and assignment documentation executed pursuant to this Agreement in connection with specific Transactions, and all other documents executed in connection with this Agreement or any Transaction, each of the foregoing as they may be amended, restated, supplemented or modified from time to time.

“UK Securitisation Regulation” shall mean Regulation (EU) 2017/2402 in the form in effect on 31 December 2020 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 of the United Kingdom and as further amended, varied, replaced or substituted from

time to time, including (i) any technical standards thereunder as may be effective from time to time and (ii) any regulatory guidance relating thereto as may from time to time be published by the UK Financial Conduct Authority and/or the UK Prudential Regulation Authority (or, in each case, any successor).

(b) Article 3 of the Existing Repurchase Agreement is hereby amended by adding a new subsection (k) at the end of such Article 3 as follows:

(k) EU/UK Securitisation Regulation Event.

(i) Each of Purchaser, Seller and Retention Holder shall, as soon as reasonably practicable upon obtaining actual knowledge of the occurrence of an EU/UK Securitisation Regulation Event, and in any event within two (2) Business Days after first obtaining actual knowledge thereof, notify each other party in writing of the occurrence thereof if such EU/UK Securitisation Regulation Event is continuing at the time.

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(ii) Upon any of Purchaser, Seller or Retention Holder obtaining actual knowledge of the occurrence of an EU/UK Securitisation Regulation Event and notifying the other parties in accordance with Article 3(k)(i) above, Purchaser may, subject to the requirements of clause (b) of the definition of EU/UK Securitisation Regulation Event, give written notice (an “EU/UK Securitisation Regulation Event Notice”) to Seller and Retention Holder that Purchaser has determined that an EU/UK Securitisation Regulation Event has occurred and is continuing. Upon Seller and Retention Holder receiving an EU/UK Securitisation Regulation Event Notice from Purchaser, each of Seller, Retention Holder and Purchaser shall, for a period of ninety (90) calendar days, work together in good faith to agree on and implement a mutually agreeable and commercially reasonable means by which the applicable EU/UK Securitisation Regulation Event can be cured (a “Regulatory Event Restructuring”), which may include, without limitation, terminating or amending the Subordinated Facility Agreement, increasing the amount of Retention Interest (as defined in the Risk Retention Letter) held by Retention Holder, and/or executing and delivering such further instruments and documents and taking such further actions as are reasonably necessary or desirable to effect such Regulatory Event Restructuring.

(iii) In the event that, within ninety (90) calendar days from Seller and Retention Holder receiving an EU/UK Securitisation Regulation Event Notice, the parties are not able to agree on and implement a Regulatory Event Restructuring, then, Purchaser may, by written notice to Seller delivered after the expiration of such ninety (90) calendar day period, elect to disallow the entering into of new Transactions under the

Repurchase Agreement for so long as the EU/UK Securitisation Regulation Event giving rise to such EU/UK Securitisation Regulation Event Notice remains in effect.

(c) Article 5(e) of the Existing Repurchase Agreement is hereby amended and restated in its entirety as follows:

(e) The provisions of Section 3.1 of the Security Agent and Subordination Agreement and the related definitions are incorporated by reference herein and shall be deemed to have the same force and effect as if set forth in full herein.

(d) Each of Article 11(iii), 11(iv), and 11(ix) of the Existing Repurchase Agreement is hereby amended and restated as follows:

(iii) create, incur, assume or suffer to exist any Lien, encumbrance or security interest in or on any of its property, assets, revenue, the Purchased Assets, the other Collateral, whether now owned or hereafter acquired, other than the Liens, the security interest granted by Seller pursuant to the Transaction Documents, and the Subordinate Loan;

(iv) create, incur, assume or suffer to exist any Indebtedness or other obligation (other than the Subordinate Loan), secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation) to the

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extent the same would cause Seller to violate the covenants contained in this Agreement or Guaranty to violate the financial covenants contained in the Guaranty (including, without limitation, further equity funding of Seller from any affiliate thereof);

(ix) permit the organizational documents or organizational structure of Seller to be amended, except as reasonably necessary in connection with the Subordinate Loan;

(e) Each of Article 13(xv) and 13(xx) of the Existing Repurchase Agreement is hereby amended and restated as follows:

(xv) Seller shall not enter into any transaction with an Affiliate of Seller except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's length transaction, other than the Subordinate Loan;

(xx) Seller shall not create, incur, assume or suffer to exist any Indebtedness or Lien in or on any of its property, assets, revenue, the Purchased Assets, the other Collateral, whether now owned or hereafter acquired, other than (A) obligations under the

Transaction Documents, (B) obligations under the documents evidencing the Purchased Assets, (C) the Subordinate Loan, and (D) unsecured trade payables, in an aggregate amount not to exceed \$250,000 at any one time outstanding, incurred in the ordinary course of acquiring, owning, financing and disposing of the Purchased Assets; provided, however, that any such trade payables incurred by Seller shall be paid within ninety (90) days of the date incurred.

(f) Article 14(a) of the Existing Repurchase Agreement is hereby amended by adding the following events to the list of events which constitute an “Event of Default” thereunder:

(xix) Risk Retention Event. A Risk Retention Event shall have occurred.

(g) Article 20 (*Non-Assignability*) of the Existing Repurchase Agreement is hereby amended by adding a new subsection (f) at the end of such Article 20 as follows:

(f) Notwithstanding anything to the contrary, Purchaser shall not take any actions, assign or participate some or all of its rights and obligations under the Transaction Documents and/or under any Transaction in a manner that would cause the Seller or Guarantor or any portion of the Seller or Guarantor to be a “taxable mortgage pool” for U.S. federal income tax purposes.

(h) The parties hereby agree that (i) Seller may amend, restate, or otherwise modify Seller’s organizational documents to make corresponding changes to the single purpose entity covenants contained therein to reflect the foregoing amendments set forth in clauses (c) and (d) above, and (ii) Purchaser’s execution and delivery of this Amendment shall evidence Purchaser’s consent to such amendment, restatement or other modification of Seller’s organizational

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documents. Seller shall deliver to Purchaser a copy of any such amendment, restatement or other modification of Seller’s organizational documents entered into pursuant to this paragraph promptly following execution thereof.

ARTICLE 2

REPRESENTATIONS

Seller and the Subordinate Lender represents and warrants to Purchaser, as of the date of this Amendment, as follows:

(a) it is duly organized (or, in the case of Subordinate Lender, incorporated), validly existing and in good standing under the laws of its jurisdiction of organization or

incorporation and is duly qualified in each jurisdiction necessary to conduct business as presently conducted;

(b) it is duly authorized to execute and deliver this Amendment and to perform its obligations under the Existing Repurchase Agreement, as amended and modified hereby, and has taken all necessary action to authorize such execution, delivery and performance;

(c) the person signing this Amendment on its behalf is duly authorized to do so on its behalf;

(d) the execution, delivery and performance of this Amendment will not violate any Requirement of Law applicable to it or its organizational documents or any agreement by which it is bound or by which any of its assets are affected;

(e) this Amendment has been duly executed and delivered by it; and

(f) the Existing Repurchase Agreement, as amended and modified hereby, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, other limitations on creditors' rights generally and general principles of equity.

ARTICLE 3

CONDITIONS PRECEDENT

This Amendment and its provisions shall become effective upon the satisfaction of each of the following conditions precedent:

(a) the execution and delivery of this Amendment by a duly authorized officer of Seller;

(b) the execution and delivery of the (i) Subordinated Facility Agreement, (ii) the Security Agent and Subordination Agreement and (iii) the Risk Retention Letter, in each case, by each of the parties thereto;

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(c) the execution and delivery of an amendment to the Guaranty;

(d) Purchaser's written confirmation to Seller and Subordinate Lender of the delivery of a memorandum by Dechert LLP to Purchaser in respect of the application of certain requirements set out in the Securitisation Regulations; and

(e) the delivery of confirmation and evidence reasonably satisfactory to Purchaser and Subordinate Lender (i) that the requirements of Article 7(1)(b) of the Securitisation Regulation have been fulfilled by, prior to the date of this Amendment, the Transaction Documents or, in the case of the Risk Retention Letter, the Subordinated Facility Agreement and the Security Agent and Subordination Agreement, final drafts of the

Transaction Documents being made available to Purchaser and Subordinate Lender and (ii) that the requirements of Article 7(1)(c) of the Securitisation Regulation have been fulfilled by, prior to the date of this Amendment, the transaction summary specified in that Article having been prepared by Seller or their counsel and made available to Purchaser and Subordinate Lender.

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ARTICLE 4 REAFFIRMATION

AND ACKNOWLEDGMENT

Seller on behalf of itself and no other Person hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, and grants of security interests and liens in favor of Purchaser, under each Transaction Document to which it is a party, (ii) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of such Transaction Documents, and (iii) agrees that neither such ratification and reaffirmation, nor Purchaser's solicitation of such ratification and reaffirmation, constitutes a course of dealing giving rise to any obligation or condition requiring a similar or any other ratification or reaffirmation from Seller, Guarantor and/or Equity Pledgor with respect to any subsequent modifications to the Repurchase Agreement or the other Transaction Documents. The Existing Repurchase Agreement (as amended as of the date hereof) and the other Transaction Documents shall remain in full force and effect and are hereby ratified and confirmed.

ARTICLE 5

GOVERNING LAW

THIS AMENDMENT (AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT AND THE INTERPRETATION AND ENFORCEMENT OF THIS AMENDMENT) SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

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ARTICLE 6

MISCELLANEOUS

(a) The execution, delivery and effectiveness of this Amendment shall not (i) limit, impair, constitute a waiver by, or otherwise affect any right, power or remedy of Purchaser under the Repurchase Agreement or any other Transaction Document, (ii) constitute a waiver of any provision in the Repurchase Agreement or in any of the other Transaction Documents or of any Default or Event of Default that may have occurred and be continuing, (iii) limit, impair, constitute a waiver by, or otherwise affect any right or power of Purchaser to determine that a Margin Deficit, Default or Event of Default has occurred pursuant to the terms of the Transaction Documents or (iv) except as expressly amended or modified hereby, alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Repurchase Agreement or in any of the other Transaction Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

(b) Except as expressly amended or modified hereby, the Repurchase Agreement and the other Transaction Documents shall remain in full force and effect in accordance with their terms and as so amended or modified are hereby ratified and confirmed. All references to the Transaction Documents shall be deemed to mean the Transaction Documents as modified by this Amendment.

(c) This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used in this Amendment or in any other certificate, agreement or document related to this Amendment shall include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf") and other electronic signatures. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity, enforceability and admissibility as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The parties hereto agree that this Amendment may be signed with a signature stamp. The parties hereto agree that any signatures made with a signature stamp appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

(d) The headings in this Amendment are for convenience of reference only and shall not affect the interpretation or construction of this Amendment.

(e) This Amendment may not be amended or otherwise modified, waived or supplemented except as provided in the Repurchase Agreement.

(f) This Amendment contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written

understandings.

(g)After this Amendment becomes effective, all references in the Existing Repurchase Agreement and each other Transaction Document to "Master Repurchase Agreement," "Repurchase Agreement," "this Agreement", "hereof", "herein" or words of similar effect referring to the Existing Repurchase Agreement shall be deemed to be references to the Existing Repurchase Agreement as amended by this Amendment.

(h)This Amendment and the Existing Repurchase Agreement, as amended hereby, are a single Transaction Document.

[SIGNATURES FOLLOW]

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IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed as of the date first above written.

SELLER:

CMTG BB FINANCE LLC,
a Delaware limited liability company
By: Name: J. Michael McGillis
Title: Authorized Signatory

**AMENDED AND RESTATED MASTER REPURCHASE AND
SECURITIES CONTRACT AGREEMENT**

among

CMTG GS FINANCE LLC,

as Seller, GOLDMAN

SACHS BANK USA,

as Administrative Agent, and

THE FINANCIAL INSTITUTIONS PARTY HERETO

as Buyers

Dated: March 7, 2022

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ANNEXES, EXHIBITS AND SCHEDULES

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Prohibited Transferees

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Barclays-Claros – Seventh Amendment to Master Repurchase Agreement

PURCHASER:

BARCLAYS BANK PLC

By:

Name: Francis X. Gilhool

Title: Authorized Representatives of

Seller EXHIBIT III-A Monthly Reporting

Package EXHIBIT III-B Quarterly

Reporting Package EXHIBIT III-C

Annual Reporting Package EXHIBIT IV

Form of Power of Attorney Signatory

EXHIBIT V Representations and Warranties Regarding Individual

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EXHIBIT VII Form of Margin Deficit Notice EXHIBIT VIII

Form of Tax Compliance Certificates

EXHIBIT IX Form of Covenant Compliance Certificate

EXHIBIT X UCC Filing Jurisdictions

EXHIBIT XI Form of Servicer Notice

EXHIBIT XII Form of Release Letter

EXHIBIT XIII Reserved

EXHIBIT XIV Form of Custodial Delivery Certificate EXHIBIT

XV Form of Bailee Letter

EXHIBIT XVI Reserved

EXHIBIT XVII Future Funding Advance Procedures

By signing below, Claros Mortgage Trust, Inc., a Maryland corporation (“Guarantor”), hereby acknowledges the foregoing Amendment and in connection with Seller’s agreement to the terms of the foregoing Amendment reaffirms the terms and conditions of that certain Guaranty, dated as of December 21, 2018 (as so amended, and as the same may be further amended, modified, restated, replaced, waived, substituted, supplemented or extended and in effect from time to time, the “Guaranty”), for the benefit of Purchaser, and acknowledges and agrees that the Guaranty remains in full force and effect.

GUARANTOR:

CLAROS MORTGAGE TRUST, INC.,
a Maryland corporation

LEGAL_US_E # 160815361.8

By: Name: J. Michael McGillis
Title: Authorized Signatory

LEGAL_US_E # 160815361.8

Barclays-Claros – Seventh Amendment to Master Repurchase Agreement

Exhibit 10.36

Execution Version

SECOND AMENDMENT

TO GUARANTY

THIS SECOND AMENDMENT TO GUARANTY, dated as of December 26, 2023 (this “Amendment”), is entered into by and between **CLAROS MORTGAGE TRUST, INC.**, a Maryland corporation (“Guarantor”), and **BARCLAYS BANK PLC**, a public limited company organized under the laws of England and Wales (together with its successors and assigns, “Purchaser”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Guaranty (as defined below and amended hereby).

RECITALS

WHEREAS, Purchaser and CMTG BB Finance LLC ("Seller") are parties to that certain Master Repurchase Agreement, dated as of December 21, 2018 (as amended, modified, restated, replaced, waived, substituted, supplemented, or extended from time to time, the "MasterRepurchase Agreement");

WHEREAS, in connection with the Master Repurchase Agreement, Guarantor made that certain Guaranty, dated as of December 21, 2018, for the benefit of Purchaser, as amended by the First Amendment to Guaranty, dated as of February 21, 2023 (as so amended, the "ExistingGuaranty" and, as further amended by this Amendment, and as hereafter further amended, modified, restated, replaced, waived, substituted, supplemented or extended from time to time, the "Guaranty"); and

WHEREAS, the parties hereto desire to make certain amendments and modifications to the Existing Guaranty as further set forth herein.

NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1 AMENDMENT

TO THE GUARANTY

Article V(k)(ii) of the Existing Guaranty is hereby amended and restated in its entirety as follows:

(ii) Interest Coverage Ratio. Guarantor shall at all times maintain the ratio of EBITDA to Interest Expense for the period of twelve (12) consecutive months ended on or prior to such date of determination of no less than 1.40 to 1.00; provided, however, with respect to the fiscal quarters ending on December 31, 2023, and March 31, 2024, respectively, the foregoing ratio shall be 1.30 to 1.00.

ARTICLE 2

REPRESENTATIONS

Guarantor represents and warrants to Purchaser, as of the date of this Amendment, as follows:

(a) all representations and warranties made by it in the Existing Guaranty are true and correct;

(b) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of organization and is duly qualified in each jurisdiction necessary to conduct business as presently conducted;

(c) it is duly authorized to execute and deliver this Amendment and to perform its obligations under the Existing Guaranty, as amended and modified hereby, and has taken all necessary action to authorize such execution, delivery and performance;

(d) the person signing this Amendment on its behalf is duly authorized to do so on its behalf;

(e) the execution, delivery and performance of this Amendment will not violate any Requirement of Law applicable to it or its organizational documents or any agreement by which it is bound or by which any of its assets are affected;

(f) this Amendment has been duly executed and delivered by it; and

(g) the Existing Guaranty, as amended and modified hereby, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, other limitations on creditors' rights generally and general principles of equity.

ARTICLE 3

EXPENSES

Guarantor shall promptly pay all of Purchaser's out-of-pocket costs and expenses, including reasonable fees and expenses of accountants, attorneys, and advisors incurred in connection with the preparation, negotiation, execution and consummation of this Amendment.

ARTICLE 4

GOVERNING LAW

THIS AMENDMENT (AND ANY CLAIM OR CONTROVERSY HEREUNDER) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS

WITHOUT REGARD TO THE CONFLICT OF LAWS DOCTRINE APPLIED IN SUCH STATE (OTHER THAN SECTION 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

ARTICLE 5

MISCELLANEOUS

(a) Except as expressly amended or modified hereby, the Guaranty and the other Transaction Documents shall each be and shall remain in full force and effect in accordance with their terms and are hereby ratified and confirmed. All references to

the Transaction Documents shall be deemed to mean the Transaction Documents as modified by this Amendment.

(b) This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. The parties intend that faxed signatures and electronically imaged signatures (such as PDF files) shall constitute original signatures and are binding on all parties.

(c) The headings in this Amendment are for convenience of reference only and shall not affect the interpretation or construction of this Amendment.

(d) This Amendment may not be amended or otherwise modified, waived or supplemented except as provided in the Guaranty.

(e) This Amendment contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(f) This Amendment and the Guaranty, as amended and modified hereby, is a single Transaction Document and shall be construed in accordance with the terms and provisions of the Guaranty.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed, as of the date first set forth above.

PURCHASER:

BARCLAYS BANK PLC

By:

Name: Francis X. Gilhool

Title: Authorized Signatory

CLAROS MORTGAGE TRUST, INC.,

a Maryland corporation, as Guarantor

By: Name: J. Michael McGillis

Title: Authorized Signatory

Exhibit 10.44

EXECUTION VERSION

AMENDMENT NO. 2 TO GUARANTEE AGREEMENT

AMENDMENT NO. 2 TO GUARANTEE AGREEMENT, dated as of December 28, 2023

(this "Amendment"), by and between CLAROS MORTGAGE TRUST, INC., a Maryland corporation ("Guarantor") and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association ("Senior Participant"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Guarantee Agreement (as defined below).

RECITALS

WHEREAS, CMTG JPM TERM FUNDING LLC, a Delaware limited liability company ("Seller"), CMTG JPM TERM HOLDCO LLC, a Delaware limited liability company ("Junior Participant"), SITUS ASSET MANAGEMENT, LLC, a Delaware limited liability company ("Administrator"), and Senior Participant are parties to that certain Master Participation and Administration Agreement, dated as of November 4, 2022 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Participation Agreement");

WHEREAS, in connection with the Participation Agreement, Guarantor entered into that certain Guarantee Agreement, dated as of November 4, 2022, in favor of Senior Participant, as amended by Amendment No. 1 to Guarantee Agreement, dated as of March 29, 2023, as amended hereby, and as may be further amended, restated, supplemented, or otherwise modified and in effect from time to time (the "Guarantee Agreement"); and

WHEREAS, Senior Participant and Guarantor have agreed, subject to the terms and conditions hereof, that the Guarantee Agreement shall be amended as set forth in this Amendment.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Senior Participant and Guarantor each agree as follows:

SECTION 1. Amendment to Guarantee Agreement.

(a) Section 10(c) of the Guarantee Agreement is hereby deleted in its entirety and replaced with the following:

“(c) permit the ratio of Guarantor’s EBITDA for the most recently ended period of twelve (12) consecutive months ended on or prior to such date of determination to Guarantor’s Interest Expense for such period to be less than 1.40 to 1.00; provided, however, with respect to the fiscal quarter ending on December 31, 2023, the foregoing ratio shall be 1.30 to 1.00; or”

SECTION 2. Effectiveness. This Amendment shall become effective on the date on which this Amendment is executed and delivered by a duly authorized officer of each of Senior Participant and Guarantor.

SECTION 3. Reaffirmation of Guarantee Agreement. Guarantor hereby (i) acknowledges and consents to the execution and delivery of this Amendment and (ii) represents, warrants and covenants that notwithstanding the execution and delivery of this Amendment, all of Guarantor’s obligations under the Guarantee Agreement remain in full force and effect as amended hereby and the same are hereby irrevocably and unconditionally ratified and confirmed by Guarantor in all respects.

SECTION 4. Guarantor’s Representations. Guarantor represents and warrants that (i) Guarantor has taken all necessary action to authorize the execution, delivery and performance of this Amendment, (ii) this Amendment has been duly executed and delivered by or on behalf of Guarantor and constitutes the legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors’ rights generally and to equitable principles, (iii) no Event of Default has occurred and is continuing, and no Event of Default will occur as a result of the execution, delivery and performance by Guarantor of this Amendment, and (iv) any consent, approval, authorization, order, registration or qualification of or with any Governmental Authority required for the execution, delivery and performance by Guarantor of this Amendment has been obtained and is in full force and effect (other than consents, approvals, authorizations, orders, registrations or qualifications that if not obtained, are not reasonably likely to have a Material Adverse Effect).

SECTION 5. Governing Law; Waiver of Jury Trial; Consent to Jurisdiction. This Amendment shall be governed in accordance with the terms and provisions of Sections 16, 18 and 22 of the Guarantee Agreement, *mutatis mutandis*.

SECTION 6. Severability. Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under applicable law, 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 Amendment.

SECTION 7. Counterparts. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words “executed,” “signed,” “signature,” and words of like import as used above and elsewhere in this Amendment or in any other certificate, agreement or document related to this transaction shall include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

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SECTION 8. Successors and Assigns. This Amendment shall inure to the benefit of and shall be binding on the parties hereto and their respective successors and assigns.

SECTION 9. Amendments. This Amendment may not be modified, amended, waived, changed or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, waiver, change or termination is sought.

[SIGNATURES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

SENIOR PARTICIPANT:

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, a national banking association
By

Name: Simon 8. Burce

Title: Executive Director

Signature Page to Amendment No. 2 to Guarantee Agreement

GUARANTOR:

CLAROS MORTGAGE TRUST, INC., a
Maryland Corporation

By: Name: J. Michael McGillis

Title: Authorized Signatory

Signature Page to Amendment No. 2 to Guarantee Agreement

Exhibit 10.53

EXECUTION VERSION

AMENDMENT NO. 3 TO GUARANTY

AMENDMENT NO. 3 TO GUARANTY, dated as of December 26, 2023 and effective as of the Amendment Effective Date (as defined below) (this "Amendment"), between CLAROS MORTGAGE TRUST, INC., a Maryland corporation ("Guarantor"), and DEUTSCHE BANK AG, NEW YORK BRANCH ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to them in the Repurchase Agreement or the Guaranty (each, as defined below).

RECITALS

WHEREAS, CMTG DB FINANCE LLC, a Delaware limited liability company ("MasterSeller") and Buyer are party to that certain Amended and Restated Master Repurchase Agreement dated as of August 17, 2022 (as so amended and restated, the "RepurchaseAgreement"), between Master Seller and Buyer.

WHEREAS, in connection with the Repurchase Agreement, Guarantor entered into that certain Guaranty, dated as of June 26, 2019, as amended by that certain Amendment No. 1 to Guaranty, dated as of August 17, 2022, as amended by that certain Amendment No. 2 to Guaranty, dated as of March 28, 2023 (as amended hereby and as further amended, restated or otherwise modified from time to time, the "Guaranty");

WHEREAS, Guarantor and Buyer wish to amend the Guaranty upon the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Buyer each hereby agree as follows, effective as of the Amendment Effective Date:

SECTION 1. AMENDMENT TO GUARANTY.

(a) Section 5(c) of the Guaranty is hereby amended and restated in its entirety to read as follows:

“(c) permit the ratio of Guarantor’s EBITDA for the most recently ended period of twelve (12) consecutive months ended on or prior to such date of determination to Guarantor’s Interest Expense for such period to be less than 1.40 to 1.00; provided, however, with respect to the fiscal quarters ending on December 31, 2023 and March 31, 2024, respectively, the foregoing ratio shall be 1.30 to 1.00; or”

SECTION 2. Conditions Precedent; Effective Date. This Amendment shall become effective on the first date upon which (i) each party hereto has executed and delivered its counterpart signatures to this Amendment and (ii) Buyer shall have received a written certification (which may be in the form of e-mail) from Guarantor that, with respect to each other master repurchase or loan-on-loan facility under which Guarantor is obligated to comply with an EBITDA-to- interest coverage ratio or similar financial covenant (any such financial covenant, an “Interest

Coverage Covenant” and any such other facility, an “Other Facility”), Guarantor has entered into amendments to implement the changes set forth in this Amendment in such Other Facility, and, in each case, after giving effect to such amendment, the Interest Coverage Covenant set forth in such Other Facility is no more restrictive to Guarantor than the Interest Coverage Covenant set forth in Section 5(c) of the Guaranty after giving effect to this Amendment. For the avoidance of doubt, Guarantor hereby acknowledges and agrees that, notwithstanding the changes to Section 5(c) of the Guaranty set forth in this Amendment, Section 5 of the Guaranty shall remain at all times subject to Section 34 of the Guarantee in all respects (such date, the “Amendment Effective Date”).

SECTION 3. Guarantor’s Representations and Warranties. Guarantor hereby represents and warrants to Buyer, as of the date hereof (after giving effect to this Amendment), that (i) it is in compliance with all of the terms and provisions set forth in the Repurchase Agreement and the other Transaction Documents on its part to be observed or performed, and (ii) no Default or Event of Default has occurred or is continuing. Guarantor hereby confirms and reaffirms as of the date hereof each of the

representations and warranties made by it in Section 10 of the Repurchase Agreement, as amended hereby, and in all of the other Transaction Documents, and further hereby certifies that Guarantor is, as of the date hereof, in compliance with the financial covenants set forth in Section 5 of the Guaranty.

SECTION 4. Acknowledgments of Guarantor. Guarantor hereby acknowledges that Buyer is in compliance with its undertakings and obligations under the Repurchase Agreement and the other Transaction Documents.

SECTION 5. Limited Effect. Except as expressly amended and modified by this Amendment, the Repurchase Agreement, the Guaranty and each of the other Transaction Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; *provided, however*, that from and after the effectiveness of this Amendment, (a) each reference in the Repurchase Agreement to “this Agreement”, “this Repurchase Agreement”, “hereof”, “herein” or words of similar effect shall be deemed to be references to the Repurchase Agreement as amended by this Amendment, (b) each reference in the Guaranty to “this Guaranty”, “hereof”, “herein” or words of similar effect shall be deemed to be references to the Guaranty as amended by this Amendment, (c) each reference therein to the “Transaction Documents” shall be deemed to include, in any event, this Amendment and (d) each reference to the “Repurchase Agreement” or the “Guaranty” in any of the Transaction Documents shall be deemed to be a reference to the Repurchase Agreement or Guaranty, as amended hereby.

SECTION 6. Counterparts. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words “executed,” “signed,” “signature,” and words of like import as used above and elsewhere in this Amendment or in any other certificate, agreement or document related to this transaction shall include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to

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sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation,

any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

SECTION 7. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

[SIGNATURES CONTAINED ON FOLLOWING PAGES]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

GUARANTOR:

CLAROS MORTGAGE TRUST, INC., a
Maryland corporation

By: Name: J. Michael McGillis
Title: Authorized Signatory

[Signatures Continue on Following Page]

BUYER:

**DEUTSCHE BANK AG, NEW YORK
BRANCH**

By:
Name: Chris Jones
Title: Managing Director

By:
Name: Vishal Mahadkar
Title: Vice President

EXECUTION VERSION

AMENDMENT NO. 2 TO GUARANTEE AGREEMENT

AMENDMENT NO. 2 TO GUARANTEE AGREEMENT, dated as of January 19, 2024

but effective as of December 31, 2023 (this “Amendment”), by and between **CLAROS MORTGAGE TRUST, INC.**, a Maryland corporation (“Guarantor”) and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association (“Buyer”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Guarantee Agreement (as defined below).

RECITALS

WHEREAS, CMTG WF Finance LLC, a Delaware limited liability company (“Seller”), and Buyer are parties to that certain Master Repurchase and Securities Contract, dated as of September 29, 2021, as the same has been and may be further amended, restated, supplemented, or otherwise modified and in effect from time to time, (the “Repurchase Agreement”);

WHEREAS, in connection with the Repurchase Agreement, Guarantor entered into that certain Guarantee Agreement, dated as of September 29, 2021, in favor of Buyer, as the same has been and may be further amended, restated, supplemented, or otherwise modified and in effect from time to time, (the “Guarantee Agreement”);

WHEREAS, Buyer and Guarantor have agreed, subject to the terms and conditions hereof, that the Guarantee Agreement shall be amended as set forth in this Amendment.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Guarantor hereby agree as follows:

SECTION 1. Amendment to Guarantee Agreement.

(a) Section 9(d) of the Guarantee Agreement is hereby deleted in its entirety and replaced with the following:

“(d) Minimum Interest Coverage Ratio. The ratio of (i) the EBITDA of Guarantor during the previous four (4) fiscal quarters to (ii) the Interest Expense of Guarantor during the same such previous four (4) fiscal quarters shall be equal to or greater than (A) with respect to any applicable date of determination for the fiscal quarters ending in December 2023 and March 2024, 1.30 to 1.00 and (B) with respect to any applicable date of determination for any other fiscal quarter, 1.40 to 1.00.”

SECTION 2. Effectiveness. This Amendment shall become effective on the date on which this Amendment is executed and delivered by a duly authorized officer of each of Buyer and Guarantor.

SECTION 3. Reaffirmation of Guarantee Agreement. Guarantor hereby (i) acknowledges and consents to the execution and delivery of this Amendment and (ii) represents,

warrants and covenants that notwithstanding the execution and delivery of this Amendment, all of Guarantor's obligations under the Guarantee Agreement remain in full force and effect as amended from hereby and the same are hereby irrevocably and unconditionally ratified and confirmed by Guarantor in all respects.

SECTION 4. Guarantor's Representations. Guarantor represents and warrants that (i) Guarantor has taken all necessary action to authorize the execution, delivery and performance of this Amendment, (ii) this Amendment has been duly executed and delivered by or on behalf of Guarantor and constitutes the legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, (iii) no Event of Default has occurred and is continuing, and no Event of Default will occur as a result of the execution, delivery and performance by Guarantor of this Amendment, and (iv) any consent, approval, authorization, order, registration or qualification of or with any Governmental Authority required for the execution, delivery and performance by Guarantor of this Amendment has been obtained and is in full force and effect (other than consents, approvals, authorizations, orders, registrations or qualifications that if not obtained, are not reasonably likely to have a Material Adverse Effect).

SECTION 5. Governing Law; Waiver of Jury Trial; Consent to Jurisdiction. This Amendment shall be governed in accordance with the terms and provisions of Sections 14, 16 and 20 of the Guarantee Agreement, *mutatis mutandis*.

SECTION 6. Severability. Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under applicable law, 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 Amendment.

SECTION 7. Counterparts. This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document

Format (.PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

SECTION 8. Successors and Assigns. This Amendment shall inure to the benefit of and shall be binding on the parties hereto and their respective successors and assigns.

SECTION 9. Amendments. This Amendment may not be modified, amended, waived, changed or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, waiver, change or termination is sought.

[SIGNATURES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

BUYER:

WELLS FARGO BANK, NATIONAL

ASSOCIATION, a national banking association

By: Name: Allen Lewis

Title: Managing Director

GUARANTOR:

CLAROS MORTGAGE TRUST, INC., a

Maryland Corporation

By:

Name: J. Michael McGillis

Title: Authorized Signatory

Exhibit 10.71

**AMENDED AND RESTATED MASTER REPURCHASE AND SECURITIES CONTRACT GUARANTEE
AGREEMENT**

THIS AMENDED AND RESTATED MASTER REPURCHASE AND SECURITIES CONTRACT GUARANTEE AGREEMENT, dated as of March 7, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, this "Agreement Guarantee"), dated as made by CLAROS MORTGAGE TRUST INC., a Maryland corporation ("Guarantor"), in favor of March 7, 2022, by and among GOLDMAN SACHS BANK USA, a New York state-chartered bank, as administrative agent (in such capacity, together (together with its permitted successors and assigns, the "Administrative Agent") on behalf of Buyers (as defined below).

RECITALS

A. Pursuant to that certain Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of the date hereof among CMTG GS Finance LLC, a Delaware limited liability company ("Seller"), Administrative Agent, as administrative agent for GOLDMAN SACHS BANK Goldman Sachs Bank USA, a New York state-chartered bank ("GSBUSA"), and such other financial institutions from time to time party hereto thereto as buyers (GSBUSA, together with the entities listed on Schedule III hereto as of the date hereof, and such other financial institutions from time to time party hereto thereto as buyers, and together with their respective successors and assigns, collectively, "Buyers" and individually, each a "Buyer"), and Buyers (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), Seller has agreed to sell to Administrative Agent, on behalf of Buyers, certain Eligible Assets, as defined in the Repurchase Agreement, upon the terms and subject to the conditions as set forth therein. Pursuant to the terms of that certain Amended and Restated Custodial Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Custodial Agreement"), by and among Administrative Agent, Seller and Wells Fargo Bank, N.A. ("Custodian"), Custodian is required to take possession of the Purchased Assets, along with certain other documents specified in the Custodial Agreement, as Custodian of Administrative Agent, on behalf of Buyers, and any future purchaser, on several delivery dates, in accordance with the terms and conditions of the Custodial Agreement. Pursuant to the terms of that certain Amended and Restated Pledge and Security Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), made by CMTG GS FINANCE Finance Holdco LLC, a Delaware limited liability company ("Seller Pledgor"), in favor of Administrative Agent, on behalf of Buyers, Guarantor has pledged to Administrative Agent, on behalf of Buyers, all of the Collateral (as defined in the Pledge Agreement).

WHEREAS, GSBUSA B. Guarantor indirectly owns one hundred percent (100%) of the legal and beneficial limited liability company interest in, and controls, Seller are parties to and Pledgor, and Guarantor will derive benefits, directly and indirectly, from the execution, delivery and performance by Seller of the Transaction Documents and the transactions contemplated by the Repurchase Agreement.

C. Guarantor entered into that certain Master Repurchase and Securities Contract Guarantee Agreement, dated as of May 31, 2017, as amended by pursuant to that certain First Amendment to Master Repurchase and Securities Contract Agreement, dated as of May 29, 2018, as further amended by that certain Second Amendment to Master Repurchase and Securities Contract Agreement, dated as of August 31, 2018, as further amended by that certain (i) Third Amendment to Master Repurchase and Securities Contract Agreement and First Amendment to Guarantee Agreement, dated as of March 12, 2019, as further amended by that certain Fourth among Guarantor, GSBUSA and Seller, (ii) Second Amendment to Master Repurchase and Securities Contract Guarantee Agreement, dated as of May 1, 2019 December 3, 2020, as further amended by that certain Fifth between GSBUSA and Guarantor and (iii) Third Amendment to Master Repurchase and Securities Contract Guarantee Agreement, dated as of October 30, 2019 January 27, 2021, as further amended by that certain Sixth Amendment to Master Repurchase between GSBUSA and Securities Contract Agreement, dated as of April 15, 2020, as further amended by that certain Forbearance Agreement and Seventh Amendment to Master Repurchase and

Securities Contract Agreement, dated as of June 11, 2020, as further amended by that certain Eighth Amendment to Master Repurchase and Securities Contract Agreement, dated as of May 27, 2021, and as further amended by that certain Ninth Amendment to Master Repurchase and Securities Contract Agreement and Second Amendment to Fee Letter, dated as of September 2, 2021 Guarantor (collectively, the "Original Master Guarantee").

D. It is a condition precedent to the effectiveness of the Repurchase Agreement";

WHEREAS, that Guarantor shall have executed and delivered this Guarantee to Administrative Agent, on behalf of Buyers, and Seller desire to amend and restate the Original Master Repurchase Agreement in its entirety Guarantee upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the covenants set forth in this Agreement, foregoing premises, to induce Administrative Agent, on behalf of Buyers, to enter into the Transaction Documents and other good and valuable consideration, to enter into the receipt and sufficiency

transactions contemplated thereunder, Guarantor hereby agrees with Administrative Agent, on behalf of which are hereby acknowledged, the parties hereto hereby agree Buyers, that the Original Master Repurchase Agreement Guarantee is hereby amended and restated in its entirety entirety:

1. Defined Terms. Each of the definitions set forth on Exhibit A hereto are, solely for the purpose of Section 9 hereof, hereby incorporated herein by reference. Unless otherwise defined herein, terms which are defined in the Repurchase Agreement and used herein are intended to be used as follows:

ARTICLE 1. APPLICABILITY

such terms are so defined in the Repurchase Agreement.

From time 2. Guarantee. (a) Subject to time during the Availability Period the parties hereto may enter into transactions in which Seller Sections 2(b), 2(c) and Administrative Agent, on behalf of Buyers, agree to the transfer from Seller 2(d) below, Guarantor hereby unconditionally and irrevocably guarantees to Administrative Agent, on behalf of Buyers, the prompt and complete payment and performance when due, whether at stated maturity, by acceleration of the Repurchase Date or otherwise, of all of its rights, title and interest in certain Eligible Assets (as defined herein) or other assets and, in each case, the other related Purchased Items (as defined herein) (collectively, the "Assets") against the transfer of funds by Buyers to Seller, with a simultaneous agreement by Administrative Agent, on behalf of Buyers, to transfer back to Seller such Assets at a date certain or on demand, against the transfer of funds following: (i) all payment obligations owing by Seller to Administrative Agent on behalf of Buyers. Each such transaction shall be referred to herein as a "Transaction" and unless otherwise agreed Buyers, under or in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in any exhibits identified herein as applicable hereunder. Each individual transfer of an

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Eligible Asset shall constitute a distinct Transaction. Notwithstanding any provision or agreement herein, at no time shall Administrative Agent, on behalf of Buyers, be obligated or committed to purchase or effect the transfer of any Eligible Asset from Seller to Administrative Agent, on behalf of Buyers. For the avoidance of doubt, upon receipt of connection with the Repurchase Price in each Transaction, Administrative Agent, on behalf of Buyers, shall be obligated to return to Seller the same Purchased Assets Seller originally transferred to Administrative Agent, on behalf of Buyers, pursuant to such Transaction in accordance with the terms hereof.

ARTICLE 2.

DEFINITIONS

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

"Accelerated Repurchase Date" shall have the meaning set forth in **Article 13(b)(i)** of this Agreement.

"Acceptable Attorney" shall mean an attorney at law that has delivered at Seller's request a Bailee Letter, with the exception of an attorney that is not satisfactory to Administrative Agent, on behalf of Buyers, as specified in a written notice from Administrative Agent to Seller.

"Accepted Servicing Practices" shall mean with respect to any applicable Purchased Asset, those mortgage loan servicing practices of prudent mortgage lending institutions that service mortgage loans of the same type as such Purchased Asset in the jurisdiction where the related underlying real estate directly Agreement or indirectly securing or supporting such Purchased Asset is located.

"Act of Insolvency" shall mean, with respect to any Person, (i) the filing of a petition by such Person, commencing, or authorizing the commencement of any case or proceeding under any bankruptcy, insolvency, reorganization, wind up, liquidation, dissolution or similar law relating to the protection of creditors ("**Insolvency Law**"), or suffering any such petition or proceeding to be commenced by another which is consented to, not timely contested or results in entry of an order for relief that, in the case of an action not initiated by or on behalf of or with the consent of Seller, is not dismissed or stayed within sixty

(60) days; (ii) the seeking or consenting to the appointment of a liquidator, receiver, trustee, custodian or similar official for such Person or any substantial part of the property of such Person; (iii) the appointment of a receiver, conservator, or manager for such Person by any governmental agency or authority having the jurisdiction to do so; (iv) the making of a general assignment for the benefit of creditors; (v) the admission by such Person of its inability to pay its debts or discharge its obligations as they become due or mature; (vi) that any Governmental Authority or agency or any person, agency or entity acting or purporting to act under Governmental Authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property of such Person, or shall have taken any action to displace the management of such Person or to curtail its authority in the conduct of the business of such Person; (vii) the consent by such Person to the entry of an order for relief in an insolvency case under any Insolvency Law; or (viii) the taking of action by any such Person in furtherance of any of the foregoing.

"Additional Advance" shall have other Transaction Documents or other agreements relating thereto, (ii) any and all extensions, renewals, modifications, amendments or substitutions of the meaning set forth in **Article 3(k)** foregoing, and (iii) any other obligations of this Agreement.

"Administrative Agent" shall mean Goldman Sachs Bank USA, a New York state-chartered bank, in its capacity as administrative agent hereunder, together with its permitted successors Seller and assigns.

"Advance Rate" shall mean, Pledgor with respect to each Transaction, the initial Advance Rate selected by Administrative Agent, on behalf of Buyers, for such Transaction on a case by case basis in its sole

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discretion as shown in the related Confirmation, as may be adjusted for any Future Funding Advance as set forth herein and reflected in any amended and restated Confirmation, which in any case shall not exceed the Maximum Advance Rate, unless otherwise agreed to by Administrative Agent, on behalf of Buyers, and Seller.

"Affiliate" shall mean, when used with respect to any specified Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, such Person.

"Agreement" shall mean this Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of the date hereof, by and among Seller, Administrative Agent and Buyers, as such agreement may be amended, restated, modified or supplemented from time under each of the Transaction Documents (collectively, the **"Obligations"**).

(b) Notwithstanding anything in Section 2(a) herein to time.

"the contrary, but subject in all cases to Amortization Period Sections 2(c)" and 2(d). below, the maximum liability of Guarantor hereunder and under the Transaction Documents shall have in no event exceed twenty-five percent (25%) of the meaning specified in Article 3(m)(i).

"Amortization Period Additional Percentage" shall have the meaning set forth in the Fee Letter, which definition is incorporated herein by reference.

"Amortization Period Beginning Balance" shall mean the then-currently unpaid aggregate outstanding Purchase Prices of all Purchased Assets on Assets.

(c) Notwithstanding the Availability Period Expiration Date.

"Amortization Period Conditions" shall have the meaning specified in Article 3(m)(i).

"Amortization Period Expiration Date" shall have the meaning specified in Article 3(m)(i).

"Amortization Period Fee" shall have the meaning set forth in the Fee Letter, which definition is incorporated foregoing, or any other provision herein by reference.

"Amortization Period Purchased Assets" shall mean those Purchased Assets that will remain subject to the terms of this Agreement during contrary, the Amortization Period in accordance with Article 3(m)(i).

"Annual Reporting Package" shall mean the reporting package described twenty-five percent (25%) limitation on Exhibit III-C.

"Anti-Money Laundering Laws" shall have the meaning recourse liability as set forth in Article 9(b)(xxix) Section 2(b) above SHALL BECOME NULL AND VOID and shall be of this Agreement.

"Applicable Spread" no further force and effect, and the Obligations shall mean: be full recourse to Guarantor, upon the occurrence of any of the following:

(i) so long as no Event a voluntary bankruptcy or insolvency proceeding is commenced by Seller, Pledgor or Guarantor under the Bankruptcy Code or any similar federal or state law;

(ii) Seller, Pledgor or Guarantor consents to or joins in any application for the appointment of **Default shall** a custodian, receiver, trustee or examiner for Seller or Seller's assets and liabilities; and

(iii) an involuntary bankruptcy or insolvency proceeding is commenced against Seller, Pledgor or Guarantor in connection with which Seller, Pledgor or Guarantor (alone or in any combination) (A) has or have **occurred** colluded or conspired in any way with the creditors commencing or filing such proceeding, (B) has solicited or caused to be solicited petition creditors for any involuntary bankruptcy or insolvency petition against Seller, Pledgor or Guarantor from any Person, or (C) has filed an answer consenting to or joining in with respect to such involuntary bankruptcy or insolvency proceeding.

(d) In addition to the foregoing, and **be continuing**, notwithstanding the **amount** limitations on recourse liability set forth in **Section 2(b)** above, Guarantor shall be liable to Administrative Agent and Buyers for any costs, losses, claims, expenses or other liabilities actually incurred by Administrative Agent or any Buyer resulting from any of the **Fee Letter as being** following matters:

(i) fraud, intentional misrepresentation, gross negligence or willful misconduct by Seller, Pledgor or Guarantor, or any Subsidiary of Guarantor in connection with the **"Applicable Spread"**, execution and delivery of this Guarantee, the Repurchase Agreement or any of the other

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Transaction Documents, or any certificate, report, financial statement or other instrument or document furnished to Administrative Agent or any Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement;

(ii) any material breach by Seller, Guarantor or any of their respective Affiliates, of any representations and warranties relating to Environmental Laws, or any indemnity for costs incurred in connection with the violation of any Environmental Law, the correction of any environmental condition, or the removal of any Materials of Environmental Concern, in each case in any way affecting Seller's or Guarantor's properties or any of the Purchased Assets;

(iii) Seller's failure to obtain Administrative Agent's prior written consent to any subordinate financing or voluntary liens in each case that encumber any or all of the Purchased Assets that are not permitted under the Transaction Documents; and

(iv) any breach of the separateness covenants set forth in Article 12 of the Repurchase Agreement that results in the substantive consolidation of any of the assets and/or liabilities of Seller or Pledgor with any other Person (including, without limitation, in connection with any proceeding under any Insolvency Law).

(e) Guarantor further agrees to pay any and all reasonable out-of-pocket expenses (including, without limitation, all reasonable fees and disbursements of counsel) which

may be paid or incurred by Administrative Agent or any Buyer in enforcing any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, Guarantor under this Guarantee after the occurrence and during the continuance of an Event of Default, Default. This Guarantee shall remain in full force and effect until the (x) applicable incremental percentage described later of (i) the date upon which the Obligations are paid in full and (ii) the termination of the Repurchase Agreement, notwithstanding that from time to time prior thereto, Seller and/or Pledgor may be free from any Obligations.

(f) Nothing herein shall be deemed a waiver of any right which Administrative Agent or any Buyer may have under Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Code to file a claim for the full amount of the outstanding obligations under the Repurchase Agreement or to require that all Purchased Assets shall continue to secure all of the outstanding obligations owing to Administrative Agent and Buyers in accordance with the Repurchase Agreement or any other Transaction Documents.

(g) No payment or payments made by Seller, Pledgor or any other Person or received or collected by Administrative Agent or any Buyer from Seller, Pledgor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of the Obligations under this Guarantee until the Obligations are paid in full.

(h) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to Administrative Agent, on behalf of Buyers, on account of any liability hereunder, Guarantor will notify Administrative Agent in writing that such payment is made under this Guarantee for such purpose.

3. Subrogation clause (i). Upon making any payment hereunder, Guarantor shall be subrogated to the rights of this definition, plus (y) five percent (5.0%). Administrative Agent and Buyers against Seller and Pledgor and any collateral for any Obligations with respect to such payment; provided, that Guarantor shall not seek to enforce any

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"right or receive any payment by way of subrogation until all amounts due and payable by Seller or Pledgor to Administrative Agent and Buyers under the Transaction Documents or any related documents have been paid in full; Appraisal provided", further, that such subrogation rights shall mean an appraisal be subordinate in all respects to all amounts owing to Administrative Agent and Buyers under the Transaction Documents.

4. Amendments, etc. with Respect to the Obligations. Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor, and without notice to or further assent by Guarantor, any demand for payment of any of the related Underlying Mortgaged Property from an Independent Appraiser that is compliant with the Financial Institutions Reform, Recovery, and Enforcement Act and prepared Obligations made by a third-party appraiser addressed to, or permitted to Administrative Agent, on behalf of

Buyers, may be **relied upon** rescinded by Administrative Agent, on behalf of Buyers, and **satisfactory** any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Administrative Agent.

"Assets" Agent, on behalf of Buyers, and any Transaction Document and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as Administrative Agent, on behalf of Buyers, may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Administrative Agent, on behalf of Buyers, for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Administrative Agent, on behalf of Buyers, shall have no obligation to protect, secure, perfect or insure any lien at any time held by it as security for the **meaning set forth in** Obligations or any property subject thereto. When making any demand hereunder against Guarantor, Administrative Agent, on behalf of Buyers, may, but shall be under no obligation to, make a similar demand on Seller or any other Person, and any failure by Administrative Agent, on behalf of Buyers, to make any such demand or to collect any payments from Seller or any such other Person or any release of Seller or such other Person shall not relieve Guarantor of its Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Administrative Agent or any Buyer against Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

5. **Guarantee Absolute and Unconditional** **Article 1.** (a) Guarantor hereby agrees that its obligations under this Guarantee constitute a guarantee of payment when due and not of collection. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Administrative Agent, on behalf of Buyers, upon this Guarantee or acceptance of this **Agreement**.

"Assignee" Guarantee; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee; and all dealings between Seller and Guarantor, on the **meaning set forth** one hand, and Administrative Agent, on behalf of Buyers, on the other hand, shall likewise be conclusively presumed to have been had or consummated in **Article 19(a)** reliance upon this Guarantee. Guarantor waives promptness, diligence, presentment, protest, demand for payment and notice of **this Agreement**.

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"Assignment of Leases" shall mean, default or nonpayment to or upon Seller or Guarantor with respect to the Obligations. This Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of any **Purchased Asset** that is a **Senior Mortgage Loan**, **Transaction Document**, any **assignment of leases, rents and profits or equivalent instrument, whether contained in the related Mortgage or executed separately, assigning to the holder or holders of such Mortgage all** of the **related Mortgagor's interest** Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Administrative Agent or any Buyer, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Seller against Administrative Agent or any Buyer, (iii) any requirement that Administrative

Agent, on behalf of Buyers, exhaust any right to take any action against Seller or any other Person prior to or contemporaneously with proceeding to exercise any right against Guarantor under this Guarantee or (iv) any other circumstance whatsoever (with or without notice to or knowledge of Seller and Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of Seller for the Obligations, in the leases, rents bankruptcy or in any other instance. When pursuing its rights and profits derived from the ownership, operation, leasing remedies hereunder against Guarantor, Administrative Agent and Buyers may, but shall be under no obligation, to pursue such rights and remedies that Administrative Agent or disposition of all such Buyers may have against Seller or a portion of the related Underlying Mortgaged Property as security for repayment of such Purchased Asset. any other

"Availability Period" 4

Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by Administrative Agent or any Buyer to pursue such other rights or remedies or to collect any payments from Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Seller or any such other Person or any such collateral security, guarantee or right of offset, shall mean not relieve Guarantor of any liability hereunder, and shall not impair or affect the period commencing on the Closing Date rights and expiring on the Availability Period Expiration Date.

"Availability Period Expiration Date" remedies, whether express, implied or available as a matter of law, of Administrative Agent and Buyers against Guarantor. This Guarantee shall mean May 31, 2022, as the same may remain in full force and effect and be extended binding in accordance with **Article 3(i)(ii)** and to the extent of its terms upon Guarantor and its successors and assigns thereof, and shall inure to the benefit of Administrative Agent, Buyers and their respective permitted successors, endorsees, transferees and assigns, until all the Obligations and the obligations of Guarantor under this Agreement.

"Availability Period Renewal Conditions" Guarantee shall have been satisfied by payment in full.

(b) Without limiting the meaning set forth in **Article 3(i)** generality of this Agreement.

"Bailee Letter" shall mean a letter substantially in the form as **Exhibit XV** from an Acceptable Attorney or a Title Company or another Person acceptable foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to Administrative Agent, on behalf of Buyers, as follows:

(i) Guarantor hereby waives any defense arising by reason of, and any and all right to assert against Administrative Agent and Buyers, any claim or defense based upon, an election of remedies by Administrative Agent which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's subrogation rights, rights to proceed against

Seller or any other guarantor for reimbursement or contribution, and/or any other rights of Guarantor to proceed against Seller, any other guarantor or any other person or security.

(ii) Guarantor is presently informed of the financial condition of Seller and of all other circumstances which diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Guarantor hereby covenants that it will make its **sole discretion**, own investigation and will continue to keep itself informed about the financial condition of Seller, the status of other guarantors, if any, of all other circumstances which bear upon the risk of nonpayment and that it will continue to rely upon sources other than Administrative Agent for such information and will not rely upon Administrative Agent for any such information. Absent a written request for such information by Guarantor to Administrative Agent, Guarantor hereby waives the right, if any, to require Administrative Agent to disclose to Guarantor any information which Administrative Agent may now or hereafter acquire concerning such condition or circumstances including, but not limited to, the release of or revocation by any other guarantor.

(iii) Guarantor has independently reviewed the Transaction Documents and related agreements and has made an independent determination as to the validity and enforceability thereof, and in **form** executing and **substance acceptable** delivering this Guarantee to Administrative Agent, Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any liens or security interests of any kind or nature granted by Seller or any other guarantor to Administrative Agent, now or at any time and from time to time in the future.

6. **Reinstatement.** This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by Administrative Agent, on behalf of Buyers, upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for Seller or any substantial part of the property of Seller, or otherwise, all as though such payments had not been made.

7. **Payments.** Guarantor hereby agrees that the Obligations will be paid to Administrative Agent, on behalf of Buyers, without set-off or counterclaim in United States Dollars at the address specified in writing by Administrative Agent.

8. **Representations and Warranties.** Guarantor represents and warrants that:

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(a) It is duly organized, validly existing and in good standing under the laws and regulations of its **sole discretion, wherein** jurisdiction of incorporation or organization, as the case may be. It is duly licensed, qualified, and in good standing in every state where such **Acceptable Attorney, Title Company** licensing or qualification is necessary for the transaction of its business, except to the extent that the failure to be licensed or qualified could not reasonably be expected to have a Material Adverse Effect. It has the power to own and hold the assets it purports to own and hold, and to carry on its business as now being conducted and proposed to be conducted, and has the power to execute, deliver, and perform its obligations under this Guarantee and the other Transaction Documents;

(b) This Guarantee has been duly executed by it, for good and valuable consideration. This Guarantee constitutes a legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in proceedings in equity or at law);

(c) Guarantor does not believe, nor does it have any reason or cause to believe, that it cannot perform in all respects all covenants and obligations contained in this Guarantee applicable to it;

(d) The execution, delivery and performance of this Guarantee will not violate (i) its organizational documents, (ii) any contractual obligation to which it is now a party or constitute a default thereunder, or result thereunder in the creation or imposition of any Lien upon any of its assets, (iii) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (iv) any applicable Requirement of Law, except to the extent that such violation could not reasonably be expected to have a Material Adverse Effect;

(e) There is no action, suit, proceeding, litigation, investigation, arbitration or proceeding of or before any arbitrator or Governmental Authority pending or, to the knowledge of Guarantor, threatened by or against Guarantor or against its assets (i) with respect to any of the Transaction Documents or any of the transactions contemplated hereby or thereby or (ii) that could reasonably be expected to have a Material Adverse Effect. Guarantor is in compliance in all material respects with all Requirements of Law. Guarantor is not in default in any material respect with respect to any judgment, order, writ, injunction, decree, rule, or regulation of any arbitrator or Governmental Authority;

(f) Guarantor has timely filed all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and has paid all federal and other Taxes (whether or not shown on a return), which have become due, except for Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP. Guarantor has satisfied all of its withholding tax obligations. No tax Liens have been filed against any assets of Guarantor and no claims are currently being asserted in writing against Guarantor with respect to Taxes (except for liens and with respect to Taxes not yet due and payable or liens or claims with respect to Taxes that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP);

(g) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority or any other Person described above is required to authorize, or is required in possession connection with, (i) the execution and performance of this Guarantee, (ii) the legality, validity, binding effect or enforceability of this Guarantee against it or (iii) the consummation of the transactions contemplated by this Guarantee, except filing obligations with the

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Securities and Exchange Commission arising in the ordinary course of Guarantor's business as a public company, if applicable, including, without limitation, 8K, 10Q and 10K filings, which have been obtained and are in full force and effect; and

(h) There are no judgments against Guarantor unsatisfied of record or docketed in any court located in the United States of America that could reasonably be expected to have a Material Adverse Effect and no Act of Insolvency has ever occurred with respect to it.

Guarantor agrees that the foregoing representations and warranties shall be deemed to have been made by Guarantor on the date of each Transaction under the Repurchase Agreement, on and as of such date of the Transaction, as though made hereunder on and as of such date.

9. Financial Covenants.

(a) Guarantor hereby agrees that, until the Repurchase Obligations have been paid in full, Guarantor shall not:

(i) permit at any time its Cash Liquidity to be less than the greater of (A) five percent (5%) of Guarantor's Recourse Indebtedness and (B) Twenty Million and No/100 Dollars (\$20,000,000.00); provided that such amount shall consist of not less than \$15,000,000 of unrestricted cash;

(ii) permit at any time its Tangible Net Worth to be less than the sum of (A) Four Hundred Fifty Million and No/100 Dollars (\$450,000,000.00) plus (B) seventy-five percent (75%) of any additional equity raised by Guarantor; and

(iii) permit at any time the ratio of EBITDA to Fixed Charges to be less than 1.5 to 1.00; and

(iv) permit at any time the ratio of its Total Indebtedness to the sum of its Tangible Net Worth plus Qualified Capital Commitments as of the end of each fiscal quarter to be greater than 3.5 to 1.0.

(b) Guarantor's compliance with the covenants set forth in this Section 9 must be evidenced by the financial statements and by a Covenant Compliance Certificate in the form of Exhibit IX to the Repurchase Agreement furnished together therewith, as provided by Seller to Administrative Agent pursuant to Article 11(g) of the Repurchase Agreement and compliance with all such covenants are subject to continuing verification of Administrative Agent and Guarantor shall provide information that is reasonably requested by Administrative Agent with respect to any lawsuits and/or other matters disclosed in any financial statements of Guarantor delivered to Administrative Agent which would reasonably be expected to have a Material Adverse Effect on Guarantor's ability to comply with the covenants set forth in this Section 9; provided, that, for the avoidance of doubt, such continued verification shall not obligate Guarantor or Seller to provide additional financial statements or Covenant Compliance Certificates other than those required under Article 11(g) of the Repurchase Agreement.

(c) If Guarantor has entered into or shall enter into or amend a repurchase agreement, warehouse facility or other lending transaction with any other repurchase buyer or lender which by its terms provides more favorable terms to such other repurchase buyer or lender with respect to any financial covenants contained in this Guarantee ("More Favorable Agreement"), then (i) the financial covenants contained in this Guarantee shall be deemed to be automatically modified to such more favorable terms as of the effective date of such More Favorable Agreement, and (ii) Guarantor shall give

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(a) in the case of an existing More Favorable Agreement, prompt notice to Administrative Agent of such more favorable terms, or (b) in the case of a Purchased Asset File (i) acknowledges receipt More Favorable Agreement that has not yet been executed, not less than ten (10) Business Days' prior notice of such Purchased Asset File, (ii) confirms more favorable terms. Upon Administrative Agent's request, Guarantor shall enter into such amendments to this Guarantee and any other Transaction Document as may be required by Administrative Agent to give effect to such more favorable terms.

10. Further Covenants of

Guarantor:

(a). Taxes. Guarantor will timely file all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and will pay all federal and other material Taxes (whether or not shown on a return), which have become due, except for Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP.

(b). Anti-Money Laundering, Anti-Corruption and Economic Sanctions.

(i) Guarantor is in compliance, in all material respects, with (A) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other applicable enabling legislation or executive order relating thereto, (B) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism of 2001 (the "USA PATRIOT Act of 2001"), and (C) the United States Foreign Corrupt Practices Act of 1977, as amended, and any other applicable anti-bribery laws and regulations. No part of the proceeds of any Transaction will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(ii) Guarantor agrees that, from time to time upon the prior written request of Administrative Agent or any Buyer, it shall execute and deliver such Acceptable Attorney, Title Company further documents, provide such additional information and reports and perform such other acts as Administrative Agent or other Person acceptable such Buyer may reasonably request in order to insure compliance with the provisions hereof (including, without limitation, compliance with the USA Patriot Act of 2001 and to fully effectuate the purposes of this Guarantee); provided, however, that nothing in this Section 10(b)(ii) shall be construed as requiring Administrative Agent to conduct any inquiry or decreasing Guarantor's responsibility for its statements, representations, warranties or covenants hereunder. In order to enable Administrative Agent, Buyers and their respective Affiliates to comply with any anti-money laundering program and related responsibilities including, but not limited to, any obligations under the USA Patriot Act of 2001 and regulations thereunder, Guarantor on behalf of itself and its Affiliates makes the following representations and covenants to Administrative Agent, on behalf of Buyers, and its Affiliates, that neither Guarantor, nor, any of its Affiliates, is holding the same as bailee or agent a Prohibited Investor and Guarantor is not acting on behalf of or on behalf of any Prohibited Investor. Guarantor agrees to promptly notify Administrative Agent or a person appointed by Administrative Agent to administer their anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.

(c) Office of Foreign Assets Control. Guarantor warrants, represents and covenants that neither Seller, any of its Affiliates or the Purchased Assets are or will be an entity or Person that is or is owned or controlled by a Person that is the subject of any Sanctions. Guarantor covenants and agrees that, with respect to the Transactions under this Guarantee, none of Guarantor or, to Guarantor's Knowledge, any of its Affiliates will conduct any business, nor engage in any transaction, assets or dealings, with any Person who is the subject of Sanctions. Guarantor further covenants and agrees that it

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will not, directly or indirectly, use the proceeds of the facility, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person who is the subject of Sanctions or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions.

(d) Financial Reporting. Upon Administrative Agent's request, Guarantor shall provide, or cause to be provided, to Administrative Agent copies of Guarantor's consolidated Federal Income Tax returns, if any, delivered within thirty (30) days after the earlier of (A) filing or (B) the last filing extension period.

(e) Limitation on Distributions. After the occurrence and during the continuation of any Event of Default, Guarantor shall not declare or make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity or partnership interest of Guarantor, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Guarantor; provided that, so long as no monetary Event of Default referenced in Section 13(a)(i), (ii), (iii) or (iv) of the Repurchase Agreement in an amount equal to or greater than \$500,000 shall have occurred and be continuing, Claros Mortgage Trust, Inc. may distribute the minimum amount of cash required to be distributed so that Claros Mortgage Trust, Inc. can maintain its status as a "real estate investment trust" under Sections 856 through 860 of the Code and avoid the payment of any income or excise taxes imposed under Sections 857(b)(1), 857(b)(3) or 4981 of the Code.

11. Right of Set-Off. Guarantor hereby irrevocably authorizes Administrative Agent, Buyers and their respective Affiliates, without notice to Guarantor, any such notice being expressly waived by Guarantor to the extent permitted by applicable law, upon any Obligations becoming due and payable by Guarantor (whether at stated maturity, by acceleration or otherwise), to set-off and appropriate and apply 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 Administrative Agent or any Buyer to or for the credit or the account of Guarantor, or any part thereof in such amounts as Administrative Agent may elect, against and on account of the obligations and liabilities of Guarantor to Administrative Agent or such Buyer, as applicable, hereunder and claims of every nature and description of Administrative Agent and Buyers against Guarantor, in any currency, arising under any Transaction Document, as Administrative Agent or such Buyer may elect, whether or not Administrative Agent or such Buyer has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Administrative Agent or such

Buyer shall notify Guarantor promptly of any such set-off and the application made by Administrative Agent or such Buyer, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Administrative Agent and Buyers under this Section 11 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Administrative Agent and Buyers may have.

12. Severability. Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Section Headings. The section headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

14. No Waiver; Cumulative Remedies. Neither Administrative Agent nor any Buyer

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shall by any act (except by a written instrument pursuant to Section 15 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or event of default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of Administrative Agent, on behalf of Buyers, under such letter and (iii) agrees that such Acceptable Attorney, Title Company any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other Person described above shall deliver such Purchased Asset File to or further exercise thereof or the Custodian, exercise of any other right, power or as otherwise directed privilege. A waiver by Administrative Agent, on behalf of Buyers, by of any right or remedy hereunder on any one occasion shall not later than the third (3rd) Business Day following the Purchase Date for the related Purchased Asset.

"Bankruptcy Code" shall mean Title 11 of the United States Code (11 U.S.C. § 101, *et. seq.*), as amended, modified or replaced from time to time.

"Benchmark" shall mean, initially, either (x) LIBOR (provided, that LIBOR shall only be permitted construed as a Benchmark for Purchased Assets with Purchase Dates on bar to any right or prior to December 31, 2021 (any such asset a "**LIBOR Purchased Asset**"), after which the Benchmark shall be Term SOFR) or (y) Term SOFR, in each case as set forth in the applicable Confirmation for the subject Purchased Asset; provided, that on or prior to the date that is the Benchmark Replacement Date for LIBOR, the Benchmark for all LIBOR Purchased Assets shall be converted to Term SOFR; provided, further that at the election of Administrative Agent, in its sole discretion, the Benchmark for any Future Funding Advance for a LIBOR Purchased Asset shall be Term SOFR; provided, further that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement (for purposes of clarity, for all LIBOR Purchased Assets, the Benchmark Replacement shall be deemed to be Term SOFR).

"Benchmark Floor" shall mean the greater of (x) zero percent (0%) and (y) the floor indicated in the Confirmation for any Purchased Asset.

"Benchmark Interim Unavailability Period" shall mean any Pricing Rate Period for remedy which Administrative Agent, on behalf of Buyers, determines that (a) adequate would otherwise have on any future occasion. The rights and reasonable means do not exist for ascertaining the then-current Benchmark, unless and until a Benchmark Replacement has been implemented with respect thereto pursuant to Section 14(a), or (b) it is unlawful to use the then-current Benchmark to determine the applicable Price Differential.

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"Benchmark Replacement" shall mean, with respect to any Benchmark Transition Event, the sum of:

(i) the alternate benchmark rate of interest that has been selected by Administrative Agent, on behalf of Buyers, as the replacement for the then-current Benchmark, giving due consideration to (a) any selection or recommendation of a replacement benchmark rate, or the mechanism for determining such a rate, by the Relevant Governmental Body, or (b) any evolving or then-prevailing market convention for determining a benchmark rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated commercial real estate repurchase facilities and/or floating rate commercial mortgage loans at such time (the **"Unadjusted Benchmark Replacement"**), and;

(ii) the Benchmark Replacement Adjustment;
remedies herein provided that, in no event shall the Benchmark Replacement for any Pricing Rate Period be deemed to be less than the Benchmark Floor.

"Benchmark Replacement Adjustment" shall mean, with respect to any Unadjusted Benchmark Replacement, the spread adjustment or method for calculating or determining such spread adjustment (which are cumulative, may be a positive exercised singly or negative value concurrently and are not exclusive of any rights or zero) that has been selected remedies provided by Administrative Agent, on behalf of Buyers, giving due consideration to (a) any selection or recommendation of a spread adjustment or method for calculating or determining such spread adjustment by the Relevant Governmental Body 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 law.

15. Waivers and Amendments; Successors and Assigns; Governing Law. None of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated commercial real estate repurchase facilities and/terms or floating rate commercial mortgage loans at such time.

"Benchmark Replacement Conforming Changes" shall mean, with respect to either the use or administration provisions of LIBOR, Term SOFR or any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Pricing Rate Period", "Pricing Rate Determination Date" and "Remittance Date", timing and frequency of determining rates and making payments of Price Differential, preceding and succeeding business day conventions and other administrative matters) that Administrative Agent, on behalf of Buyers, determines this Guarantee may be appropriate waived, amended, supplemented or necessary to reflect the adoption otherwise modified except by a written instrument executed by Guarantor and implementation of such Benchmark Replacement and

to permit the administration thereof by Administrative Agent in a manner substantially consistent with market practice for U.S. dollar-denominated commercial real estate repurchase facilities and/or floating rate commercial mortgage loans (or, if Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" Agent. This Guarantee shall mean the earliest to occur of the following events with respect to the then-current Benchmark, or each Purchased Asset, as applicable:

(i) in the case of clause (i) or (ii) 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 permanently or indefinitely ceases to provide the Benchmark; and

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(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the first date on which such Benchmark has been determined and announced by the regulatory supervisor for the administrator of such Benchmark to be non-representative; 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 (iii) and even if any available tenor of such Benchmark (or such component thereof) continues to be provided on such date; and

(iii) in the case of clause (iv) of the definition of "Benchmark Transition Event," the date of such adoption or change in any Requirement or Law of in the interpretation or application thereof as determined by Administrative Agent in its sole discretion.

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark for each Purchased Asset, as applicable:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, 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;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark 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;

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing that the Benchmark is not, or as of a specified future date will not be, representative; or

(iv) the adoption of or any change in any Requirement of Law or in the interpretation or application thereof that makes it unlawful for any Purchased Asset to accrue Price Differential based on the then-current Benchmark for such Purchased Asset.

"Breakage Costs" shall have the meaning set forth thereto in **Article 14(f)**.

"Business Day" shall mean a day other than (i) a Saturday or Sunday, or (ii) a day in which the New York Stock Exchange or banks in the State of New York are authorized or obligated by law or executive order to be closed. Notwithstanding the foregoing sentence, when used with respect to the determination of LIBOR, **"Business Day"** shall only be a day on which commercial banks are open for international business (including dealings in U.S. Dollar deposits) in London, England.

"Buyer" and **"Buyers"** shall mean (i) Goldman Sachs Bank USA, a New York state-chartered bank, in its capacity as buyer hereunder, together with its permitted binding upon successors and assigns of Guarantor and (ii) such other financial institutions from time shall inure to time party hereto the benefit of Administrative Agent, Buyers, and their respective successors and permitted assigns.

THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

16. **Notices.** Unless otherwise provided in this Guarantee, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) hand delivery, with proof of delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of delivery or (d) by telecopier (with answerback acknowledged) or e-mail provided that such telecopied or e-mailed notice must also be delivered by one of the means set forth above, to the address specified below or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this **Section 16**. A notice shall be deemed to have been given:

"(w) in the case of hand delivery, at the time of delivery, (x) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day, (y) in the case of expedited prepaid delivery upon the first attempted delivery on a Business Day, or (z) in the case of telecopier, upon receipt of answerback confirmation, provided that such telecopied notice was also delivered as required in this **Buyer's LTV Section 16**" shall mean, on . A party receiving a notice that does not comply with the technical requirements for notice under this **Section 16** may elect to waive any date, with respect to any Purchased Asset, deficiencies and treat the quotient (expressed notice as a percentage) of (i) the then outstanding Purchase Price of such Purchased Asset divided by having been properly given.

Administrative Agent: Goldman Sachs Bank USA 200
West Street
New York, New York 10282
Attention: Mr. Jeffrey Dawkins
Telephone: (212) 902-6852
Facsimile: (212) 977-4870
Email: jeffrey.dawkins@gs.com

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With copies to: Paul Hastings LLP 200 Park
Avenue New York,
NY 10166
Attention: Lisa A. Chaney, Esq.
Facsimile: (212) 230-7793
Email: lisachaney@paulhastings.com

(ii) **Guarantor:** Claros Mortgage Trust, Inc. c/o Mack Real
Estate Group
60 Columbus Circle, 20th
Floor New York, New York
10023 Attention: Michael
McGillis Telephone: (212) 484-
0033
Email: mmcgillis@mackregroup.com

With copies to: c/o Mack Real Estate Group
60 Columbus Circle, 20th
Floor New York, New York
10023 Attention: General
Counsel
Email: legal@mackregroup.com

And to: Sidley Austin LLP
787 Seventh
Avenue New York,
NY 10019
Attention: Brian Krisberg, Esq.
Telephone: (212) 839-8735
Telecopy: (212) 839-5599 Email:
bkrisberg@sidley.com

17. **SUBMISSION TO JURISDICTION; WAIVERS.** EACH OF GUARANTOR AND ADMINISTRATIVE AGENT, ON BEHALF OF BUYERS, HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS UNDER THIS GUARANTEE OR RELATING IN ANY WAY TO THIS GUARANTEE, THE REPURCHASE AGREEMENT OR ANY TRANSACTION UNDER THE REPURCHASE AGREEMENT;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE;

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(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID,

TO ITS ADDRESS SET FORTH IN SECTION 16 HEREOF OR AT SUCH OTHER ADDRESS OF WHICH ADMINISTRATIVE AGENT SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

18. Integration. This Guarantee represents the value agreement of Guarantor with respect to the related Underlying Mortgaged Property as determined subject matter hereof and there are no promises or representations by Administrative Agent relative to the subject matter hereof not reflected herein.

19. Counterparts. This Guarantee may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery by telecopier or other electronic transmission (including a .pdf e-mail transmission) of an executed counterpart of a signature page to this Guarantee shall be effective as delivery of an original executed counterpart of this Guarantee.

20. Acknowledgments. Guarantor hereby acknowledges that:

(a) Guarantor has been advised by counsel in the negotiation, execution and delivery of this Guarantee and the related documents;

(b) Administrative Agent does not have any fiduciary relationship to Guarantor, and the relationship between Administrative Agent, on behalf the one hand, and Guarantor, on the other, is solely that of Buyers, creditor and surety; and

(c) no joint venture exists between or among any of Administrative Agent, any Buyer, Guarantor and/or Seller.

21. Intent. Guarantor intends for this Guarantee to be a credit enhancement related to a repurchase agreement, within the meaning of Section 101(47) of the Bankruptcy Code and, therefore, for this Guarantee to be itself a repurchase agreement, within the meaning of Section 101(47) and Section 559 of the Bankruptcy Code.

22. WAIVERS OF JURY TRIAL. EACH OF GUARANTOR AND ADMINISTRATIVE AGENT, ON BEHALF OF BUYERS, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTEE OR ANY RELATED DOCUMENT AND FOR ANY COUNTERCLAIM HEREIN OR THEREIN.

23. Amendment and Restatement. The terms and provisions of the Original Guarantee shall be amended and restated in its sole discretion their entirety by the terms and provisions of this Guarantee. This Guarantee is not intended to, and shall not, effect a novation of any of the obligations of the parties to the Original Guarantee, but merely an amendment and restatement of the terms governing such obligations. Each reference to the Original Guarantee

in any other document, instrument or agreement shall mean and be a reference to this Guarantee, and this Guarantee shall supersede the Original Guarantee in all respects.

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"IN WITNESS WHEREOF, Capital Stock" shall mean any the undersigned has caused this Guarantee to be duly executed and all shares, interests, or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, any and all partner or other equivalent interests in any partnership or limited partnership, and any and all warrants or options to purchase any delivered as of the foregoing. date first above written.

GUARANTOR:

CLAROS MORTGAGE TRUST INC., a Maryland corporation

By:

Name: P•an Garg

Title: =e

[Signatures continue on the following pages]

Acknowledged and agreed to by:

GOLDMAN SACHS BANK USA, a New York state-chartered bank

By: Name: Prachi Bansal

Title: Authorized Person

Exhibit A

Definitions

“Capitalized Lease Obligations” shall mean obligations under a lease that are required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation as would be required to be reflected on the balance sheet prepared in accordance with GAAP of the applicable Person as of the applicable date.

“Cause Cash Liquidity” shall mean, with respect to an Independent Director, (a) acts or omissions for any Person on any date, the amount of unrestricted cash and Cash Equivalents and Qualified Capital Commitments held by such Independent Director that constitute willful disregard of, or bad faith or gross negligence with respect to, the Independent Director's duties with respect to Seller's obligations under this Agreement, (b) such Independent Director has engaged in or has been charged with, or has been convicted of, fraud or other acts constituting a crime under any law applicable to such Independent Director, (c) such Independent Director is unable to perform his or her duties as Independent Director due to death, disability or incapacity, or (d) such Independent Director no longer meets the definition of Independent Director, as that term is defined in this Person and its consolidated subsidiaries. **Article 2.**

“Change of Control Cash Equivalents” shall mean, the occurrence of any of the following events:

(a) prior to a Public Listing or Public Sale of Guarantor:

(i) Claros Manager ceases to perform its obligation under the Claros Management Agreement; provided that if Guarantor's management is “internalized”, whether by acquisition of, or merger or other combination with, Claros Manager, or otherwise, such internalization shall not be deemed to be a “transfer” subject to this subsection (i);

(ii) Guarantor shall cease to own and control, of record and beneficially, directly or indirectly, 100% of each class of the outstanding Capital Stock of Seller;

(iii) any time that less than two (2) of the following four (4) Persons continue to be actively and directly involved in the management and policies of Guarantor: (1) Richard Mack,

(2) Michael McGillis, (3) Kevin Cullinan and (4) Priyanka Garg;

(iv) a Transfer, whether directly or indirectly through its direct or indirect Subsidiaries, of all or substantially all of Seller's or Guarantor's assets (excluding (a) any Transfer or Transfers by or among Guarantor, Seller and any Subsidiary or Subsidiaries (other than any Purchased Asset) and (b) any Transfer in connection with any securitization transaction or repurchase or other similar transaction in the ordinary course of Seller's or Guarantor's business); or

(b) following a Public Listing or Public Sale of Guarantor, the following shall occur with respect to the applicable Public Vehicle:

(i) any transfer of all or substantially all of the assets of Guarantor to a Person that is not managed by Claros Manager, except for a securitization conducted or contributed to by

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Guarantor in the ordinary course of business; provided that if Guarantor's management is “internalized”, whether by acquisition of, or merger or other combination with, Claros Manager, or otherwise, such internalization shall not be deemed to be a “transfer” subject to this subsection (i);

(ii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person, other than Claros Manager or a Permitted Holder, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the 1934 Act), directly or indirectly, of more than 35% on a fully diluted basis (excluding Affiliates) of the Public Vehicle's outstanding Voting Stock or other Voting Stock into which the Public Vehicle's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares;

(iii) the Public Vehicle consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Public Vehicle, in any such event pursuant to a transaction in which any of the Public Vehicle's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Public Vehicle's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or

(iv) the adoption of a plan relating to the Public Vehicle's liquidation or dissolution. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the 1934 Act.

For the avoidance of doubt, neither a Public Listing nor a Public Sale of Guarantor shall be deemed a Change of Control.

"Claros Management Agreement" shall mean that certain Amended and Restated Management Agreement dated as of July 8, 2016, by and between Claros Mortgage Trust, Inc. and Claros Manager.

"Claros Manager" shall mean Claros REIT Management LP, a Delaware limited partnership, together with its successors and assigns.

"Closing Date" shall mean the date of this Agreement.

"Co-Buyer Agreement" shall mean, collectively, (i) any co-buyer agreements entered into among Administrative Agent and one or more Buyers in connection with the Transactions and the Transaction Documents and (ii) any participation agreements entered into among Administrative Agent, one or more Buyers and any Participants in connection with the Transactions and the Transaction Documents, as each may be amended, modified and/or restated from time to time.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Collection Period" shall mean (i) with respect to the first Remittance Date, the period beginning on and including the Closing Date and continuing to and including the calendar day immediately preceding such Remittance Date, and (ii) with respect to each subsequent Remittance Date, the period beginning on and including the immediately preceding Remittance Date and continuing to and including the calendar day immediately preceding the following Remittance Date.

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"Concentration Limit" shall mean, the following amounts or maximum percentage concentration limits based, where applicable, in each case, as of any date of determination, on (a) marketable securities

(i) issued or directly and unconditionally guaranteed as to interest and principal by the aggregate Purchase Price United States Government or individual Purchase Price for the applicable Purchased Asset(s), as the case may be, as a percentage (ii) issued by any agency of the Maximum Facility Amount;

(i) as United States the obligations of which are backed by the full faith and credit of the United States and (b) time deposits, certificates of deposit, money market accounts or banker's acceptances of any date of determination, for all Purchased Assets for which the Underlying Mortgaged Property consists of hospitality properties, thirty-five percent (35%);

(ii) as of any date of determination, for all Purchased Assets for which the Underlying Mortgaged Property consists of retail shopping malls, thirty-five percent (35%);

(iii) as of any date of determination, except with respect to Purchased Assets for which the Underlying Mortgaged Property consists of hospitality properties, for all Purchased Assets for which the Underlying Mortgaged Property consists of a single property type (e.g. mixed-use, multi-family, office, retail, industrial, hospitality or warehouse properties), sixty percent (60%); and

(iv) for any single Purchased Asset as of the related Purchase Date, not less than \$10,000,000.00 or greater than \$100,000,000.00.

investment grade rated commercial bank, in each case maturing within ninety (90) days after such date.

"Confirmation EBITDA" shall mean, a written confirmation for any period, with respect to any Person and its consolidated Subsidiaries, an amount equal to the Net Income of such Person, plus the sum of (a) the amount of depreciation and amortization expense deducted in determining Net Income for such fiscal quarter, (b) the form amount of Exhibit I, duly completed, executed Interest Expense deducted in determining Net Income for such fiscal quarter, (c) the sum of federal, state, local and delivered by Administrative Agent, on behalf foreign income taxes accrued or paid in cash during such fiscal quarter, and (d) the amount of Buyers, and Seller, any extraordinary or non-recurring items reducing Net Income for such period.

"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.

"Control Fixed Charges" shall mean, with respect to any Person the possession of the direct or indirect power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise. "Control", "Controlling", "Controlled" and "undercommon Control" shall have correlative meanings.

"Covenant Compliance Certificate" shall mean a properly completed and executed Covenant Compliance Certificate in form and substance of the certificate attached hereto as Exhibit IX.

"Custodial Agreement" shall mean the Amended and Restated Custodial Agreement, dated as of the date hereof, by and among the Custodian, Seller and Administrative Agent, on behalf of Buyers, as amended, modified and/or restated from time to time.

"Custodial Delivery Certificate" shall mean the form executed by Seller in order to deliver the Purchased Asset Schedule and the Purchased Asset File to Administrative Agent, on behalf of Buyers, or its designee (including the Custodian) pursuant to Article 7 of this Agreement, a form of which is attached hereto as Exhibit XIV.

"Custodian" shall mean Wells Fargo Bank, N.A., or any successor Custodian appointed by Administrative Agent, on behalf of Buyers, and reasonably acceptable to Seller, or appointed by Administrative Agent, on behalf of Buyers, in its sole discretion during the continuance of an Event of Default.

"Delivery Failure" shall have the meaning set forth in the Bailee Letter.

"Depository" shall mean JPMorgan Chase Bank, N.A., or any successor Depository appointed by Administrative Agent, on behalf of Buyers, in its sole discretion and reasonably acceptable to Seller, or

appointed by Administrative Agent, on behalf of Buyers, in its sole discretion during the continuance of an Event of Default.

"Depository Account" shall mean a segregated account, in the name of Seller, in trust for Administrative Agent, on behalf of Buyers, established at Depository in accordance with this Agreement, and which is subject to the Depository Agreement.

"Depository Agreement" shall mean that certain Amended and Restated Deposit Account Control Agreement, dated as of the date hereof, among Administrative Agent, on behalf of Buyers, Seller and Depository, as amended, modified and/or restated from time to time.

"Draw Fee" shall have the meaning set forth in the Fee Letter, which definition is incorporated herein by reference.

"Due Diligence Package" shall have the meaning set forth in **Exhibit VI** to this Agreement.

"Early Repurchase Date" shall have the meaning set forth in **Article 3(f)(i)** of this Agreement.

"Electronic Signature" shall have the meaning specified in **Article 31(b)** of this Agreement.

"Eligible Assets" shall mean any of the following types of assets or loans (a) that are acceptable to Administrative Agent, on behalf of Buyers, in its sole discretion (determined as of the relevant Purchase Date), (b) with respect to which as of the related Purchase Date the representations and warranties set forth in this Agreement (including the exhibits hereto) are true and correct in all respects except to the extent disclosed in a Requested Exceptions Report approved by Administrative Agent, on behalf of Buyers, and (c) where the Underlying Mortgaged Property consists of mixed-use, multi-family, office, retail, industrial, hospitality or warehouse properties or such other types of properties that Administrative Agent, on behalf of Buyers, may agree to in its sole discretion that are located in the United States of America, its territories or possessions (or elsewhere, in the sole discretion of Administrative Agent, on behalf of Buyers):

(i) Senior Mortgage Loans; and

(ii) any other asset or loan types or classifications that are acceptable to Administrative Agent, on behalf of Buyers, subject to its consent on all necessary and appropriate modifications to this Agreement and each of the Transaction Documents, as determined by Administrative Agent, in its sole discretion.

Notwithstanding anything to the contrary contained in this Agreement, the following shall not be Eligible Assets for purposes of this Agreement: (i) non-performing loans; (ii) any Asset, where payment of the Purchase Price with respect thereto would cause the aggregate of all Purchase Prices to exceed the Maximum Facility Amount; (iii) loans for which, the applicable Appraisal is not dated within one hundred eighty (180) calendar days measurement period, the sum of the proposed Purchase Date (or (a) debt service, (b) all preferred dividends, (c) Capitalized Lease Obligations paid or accrued during such other time period, as approved by Administrative Agent, on behalf of Buyers, in Administrative Agent's sole discretion); (iv) loans in which the related loan agreement or other documents and/or instruments evidencing such loans contain restrictions on assignment by the lender; (v) Assets that, upon becoming a Purchased Asset, would cause the Purchase Price of the applicable Purchased Asset or the aggregate Purchase Price of the applicable Purchased Assets to violate the Concentration Limit; (vi)

construction loans or land loans (provided, that, loans allowing for advances relating to tenant improvement buildouts or renovations may be permitted);

(vii) Assets that, upon becoming a Purchased Asset, have a Mortgaged Property LTV greater than seventy-five percent (75%); (d) capital expenditures (if any), and (viii) Assets that are not secured by cash-flowing Underlying Mortgaged

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Properties, provided that Administrative Agent, on behalf of Buyers, may consider an Asset that is secured by a non cash-flowing Underlying Mortgaged Property in its sole discretion on a case-by-case basis.

"Environmental Law" shall mean (e) any federal, state, foreign or local statute, law, rule, regulation, ordinance, code, guideline, written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the environment, employee health and safety or hazardous materials, including, without limitation, CERCLA; RCRA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 etseq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 etseq.; the Clean Air Act, 42 U.S.C. § 7401 etseq.; the Safe Drinking Water Act, 42 U.S.C. § 3803 etseq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 etseq.; the Emergency Planning and the Community Right-to-Know Act of 1986, 42 U.S.C. § 11001 etseq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 etseq. and the Occupational Safety and Health Act, 29 U.S.C. § 651 etseq.; and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

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

"ERISA Affiliate" shall mean any corporation or trade or business that is a member of any group of organizations (i) described in Article 414(b) or (c) of the Code of which Seller is a member and (ii) solely for purposes of potential liability under Article 302(c)(11) of ERISA and Article 412(c)(11) of the Code and the lien created under Article 302(f) of ERISA and Article 412(n) of the Code, described in Article 414(m) or (o) of the Code of which Seller is a member.

"Erroneous Payment" shall have the meaning set forth in **Article 30(d)(i)** of this Agreement.

"Event of Default" shall have the meaning set forth in **Article 13** of this Agreement.

"Excluded Taxes" shall mean any of the following Taxes imposed on or with respect to any Recipient or any Transferee, or required to be withheld or deducted from a payment to any Recipient or Transferee, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of any Recipient or Transferee being organized under the laws of or having its principal office, or its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Recipient or Transferee under this Agreement pursuant to a law in effect on the date on which (i) such Recipient or Transferee acquires an interest hereunder (other than pursuant to an assignment request by Seller under **Article 14(m)**) or (ii) such Recipient or Transferee changes its lending office, except in each case to the extent that, pursuant to **Articles 14(g) and 14(j)**, amounts with respect to such Taxes were payable either to Recipient's or Transferee's assignor immediately before such

Recipient or Transferee acquired an interest hereunder or to such Recipient or Transferee immediately before it changed its lending office, (c) Taxes attributable to such Recipient or Transferee's failure to comply with **Article 14(k)** and (d) any U.S. federal withholding Taxes imposed under FATCA. **ground lease.**

"Exit Fee" shall have the meaning set forth in the Fee Letter, which definition is incorporated herein by reference.

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"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or official practices implementing any intergovernmental agreement in connection thereto.

"FATE" shall have the meaning set forth in the definition of "Prohibited Investor."

"FDIA" shall have the meaning set forth in **Article 23(c)** of this Agreement.

"FDICIA" shall have the meaning set forth in **Article 23(e)** of this Agreement.

"Federal Funds Rate" shall mean, for any day, an interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations at approximately 10:00 a.m. (New York time) on such day or such transactions received by Administrative Agent from three (3) federal funds brokers of recognized standing selected by Administrative Agent in its sole discretion.

"Fee Letter" shall mean that certain Amended and Restated Fee Letter, dated as of the date hereof, between Administrative Agent, on behalf of Buyers, and Seller, as amended, modified and/or restated from time to time.

"Filings" shall have the meaning set forth in **Article 6(c)** of this Agreement.

"Financing Lease" shall mean any lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee.

"Force Majeure Event" shall mean any of the following: (a) there has occurred and is continuing an outbreak of significant hostilities or escalation thereof or other calamity or crisis the effect of which is that, in the reasonable judgment of Administrative Agent, it is impossible or commercially inadvisable to continue to enter into transactions in the repurchase (or "repo") market or financing market with respect to assets similar to Eligible Assets, (b) a banking moratorium has been declared and is continuing under federal law, New York law or by federal or New York Governmental Authorities or other applicable authorities, (c) a general suspension of trading on nationally-recognized stock exchanges has occurred or (d) Administrative Agent, on behalf of Buyers, is and continues to be prohibited, as a result of any Requirement of Law, from entering into transactions similar to those contemplated under the Transaction Documents.

"Foreign Buyer" shall mean (a) if the Seller is a U.S. Person, a Buyer that is not a U.S. Person, and (b) if the Seller is not a U.S. Person, a Buyer that is resident or organized under the laws of a jurisdiction other than that in which the Seller is resident for tax purposes.

"Future Funding Advance" shall have the meaning set forth in **Article 3(l)** of this Agreement.

“Future Funding Due Diligence Package” shall have the meaning set forth in **Exhibit**

XVI

hereto.

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“GAAP” shall mean United States generally accepted accounting principles consistently applied as in effect from time to time.

“Governmental Authority” shall mean any national or federal government, any state, regional, local or other political subdivision thereof with jurisdiction and any Person with jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any such government or subdivision thereof (including any supra-national bodies such as the European Union or the European Central Bank).

“GSBUSA” shall mean Goldman Sachs Bank USA, a New York state-chartered bank, in its capacity as buyer hereunder, together with its permitted successors and assigns.

“Guarantee Agreement” shall mean the Amended and Restated Guarantee Agreement, dated as of the date hereof, from Guarantor in favor of Administrative Agent, on behalf of Buyers, and as amended, restated, supplemented or otherwise modified and in effect from time to time.

“Guarantor” shall mean Claros Mortgage Trust, Inc., a Maryland corporation.

“Income” shall mean, with respect to any Purchased Asset at any time, (a) any collections of principal, interest, dividends, receipts or other distributions or collections and (b) all net sale proceeds received by Seller or any Affiliate of Seller in connection with a sale or liquidation of such Purchased Asset.

“Indebtedness” shall mean, for any Person, (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within sixty (60) calendar days of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a **Lien lien** on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements;

(f) Indebtedness of others guaranteed by such Person; (g) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (h) Indebtedness of general partnerships of which such Person is secondarily or contingently liable (other than by endorsement of instruments in the course of collection), whether by reason of any agreement to acquire such indebtedness to supply or advance sums or otherwise; (i) Capitalized Lease Obligations of such Person; (j) all net liabilities or obligations under any interest rate, interest rate swap, interest rate cap, interest rate floor, interest rate collar, or other hedging instrument or agreement; and (k) all obligations of such Person under **Financing Leases, Off-Balance Sheet Obligations.**

"Indemnified Amounts" and "Indemnified Parties" shall have the meaning set forth in Article 27 of this Agreement.

"Indemnified Taxes Interest Expense" shall mean, (a) Taxes, other than Excluded Taxes, imposed on or for any period, with respect to any payment made Person and its consolidated Subsidiaries, the amount of total interest expense (including capitalized and accruing interest) incurred by or on account of such Person during such period.

"Net Income" shall mean, for any obligation of Seller under period, with respect to any Transaction Document Person, the consolidated net income (or loss) for such period as reported in such Person's financial statements prepared in accordance with GAAP.

"Off-Balance Sheet Obligations" shall mean, with respect to any Person and (b) any date, to the extent not otherwise described in clause included as a liability on the balance sheet of such Person, all of the following with respect to such Person as of such date: (a) monetary obligations under any financing lease or so-called "synthetic," tax retention or off-balance sheet lease transaction which, upon the application of any Insolvency Laws, would be characterized as Indebtedness, (b) monetary obligations under any sale and leaseback transaction which does not create a liability on the balance sheet of such Person, or (c) any other monetary obligation arising with respect to any other transaction which (i) is characterized as Indebtedness for tax purposes but not for accounting purposes, or (ii) is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person (for purposes of this definition, Other Taxes.

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"Independent Appraiser" shall mean an independent professional real estate appraiser who is clause (c), any transaction structured to provide tax deductibility as interest expense of any dividend, coupon or other periodic payment will be deemed to be the functional equivalent of a member in good standing of the American Appraisal Institute, and, if the state in which the subject Underlying Mortgaged Property is located certifies or licenses appraisers, is certified or licensed in such state, and in each such case, who has a minimum of five (5) years' experience in the subject property type. borrowing).

"Independent Director Qualified Capital Commitments" shall mean an individual with at least three (3) years of employment experience serving as an independent director at the time of appointment who is provided by, and is in good standing with, CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional independent directors or managers or is not acceptable to the Rating Agencies, another nationally recognized company reasonably approved by Administrative Agent, on behalf of Buyers, in each case that is not an Affiliate of Seller and that provides professional independent directors or managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as a member of the board of directors or board of managers of Seller and is not, and has never been, and will not while serving as independent director or manager be:

(a) a member (other than an independent, non-economic “springing” member), partner, equityholder, manager, director, officer or employee of Seller or Seller’s equityholders or Affiliates (other than as an independent director or manager of an Affiliate of Seller that is not in the direct chain of ownership of Seller and that is required by a creditor to be a Single Purpose Entity, provided that such independent director or manager is employed by a company that routinely provides professional independent directors or managers in the ordinary course of business);

(b) a customer, creditor, supplier or service provider (including provider of professional services) to Seller or Seller’s equityholders or Affiliates (other than a nationally recognized company that routinely provides professional independent directors or managers and other corporate services to Seller or Seller’s equityholders or Affiliates in the ordinary course of business);

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

(d) a Person that controls or is under common control with (whether directly, indirectly or otherwise) any of (a), (b) or (c) above.

A natural person who otherwise satisfies the foregoing definition other than subparagraph (a) by reason of being the independent director or manager of a single purpose bankruptcy remote entity in the direct chain of ownership of Seller shall not be disqualified from serving as an independent director or manager of Seller, provided that the fees that such individual earns from serving as independent directors or managers of such Affiliates in any given year constitute in the aggregate less than five percent (5%) of such individual’s annual income for that year.

“**Investment Company Act**” shall have the meaning set forth in **Article 9(b)(xv)** of this Agreement.

“**IRS**” shall mean the United States Internal Revenue Service.

“**Knowledge**” shall mean, as of any date of determination, collectively, (i) the actual knowledge after due inquiry amount of any Responsible unpledged, unencumbered (which shall, for the avoidance of doubt, include any encumbrance under any subscription finance facility), unfunded, irrevocable capital commitments of any Investor that is obligated under the Guarantor’s constituent documents to contribute capital in respect of the Guarantor’s Obligations that are available to be called as of right by the Guarantor (or have been validly called on but have not yet been funded) without condition (other than customary notice requirements).

“**Recourse Indebtedness**” shall mean, for any period, with respect to any Person and its consolidated Subsidiaries, without duplication, the Total Indebtedness of such Person and its consolidated Subsidiaries, determined in accordance with GAAP, for which such Person or any of its consolidated Subsidiaries are directly responsible or liable as obligor or guarantor, as of such date, but excluding the following: (i) Indebtedness under convertible debt notes not subject to margin calls, (ii) recourse Indebtedness arising solely by reason of customary recourse carve-outs under a non-recourse guaranty or agreement, including, but not limited to, fraud, misappropriation and misapplication, and environmental indemnities, but, in any case, only to the extent that no full recourse condition under the applicable guaranty or agreement has been triggered and no claim has been made or threatened to be made under the applicable guaranty or agreement, and (iii) any springing recourse obligations (including guarantee obligations) of such Person (or any of its consolidated Subsidiaries) in connection with the issuance of, and obligations under, the securities or related instruments or certificates in a collateralized loan obligation transaction for which the related recourse trigger has not occurred and with respect to which no claim has been made.

“**Tangible Net Worth**” shall mean, with respect to any Person, as of any date of determination, (a) all amounts that would be included under capital or shareholders’ equity (or

like caption) on the balance sheet of such Person at such date, determined in accordance with GAAP as of such date, less (b)(i) amounts owing to such Person from Affiliates or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (ii) intangible assets of such Person (other than Hedging Transactions specifically related to the Purchased Assets) and (iii) prepaid Taxes and/or expenses, all on or as of such date.

"**Total Indebtedness**" shall mean, with respect to any Person, as of any date of determination, the aggregate Indebtedness of such Person; provided that, notwithstanding the foregoing, for purposes of the calculation of the Off-Balance Sheet Obligations referred to in clause (c) of such definition related to an asset on the balance sheet of such Person, the Off-Balance Sheet Obligations shall include the proportionate share of Indebtedness which is senior to the asset on the balance sheet of such Person as of such date.

Exhibit 10.73

Execution Version

SECOND AMENDMENT TO CREDIT AGREEMENT

This SECOND AMENDMENT TO CREDIT AGREEMENT, dated as of December 26, 2023 (this "**Amendment**"), is made by and among CMTG Funding II LLC, a Delaware limited liability company (the "**Borrower**"), Claros Mortgage Trust, Inc., a Maryland corporation (the "**Parent Guarantor**"), each of the Lender party hereto, and BANK OF AMERICA, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrower, the Parent Guarantor and the Subsidiary Guarantors from time to time party thereto, as Guarantors, the Lenders from time to time party thereto, and the Administrative Agent are parties to that certain Credit Agreement, dated as of June 29, 2022 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "**Credit Agreement**"); and

WHEREAS, the parties hereto have agreed, subject to the terms and conditions hereof, that the Credit Agreement shall be amended as set forth in this Amendment.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. CREDIT AGREEMENT AMENDMENTS

1.1 Definition of Advance Rate. The definition of "Advance Rate" contained in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"Advance Rate means, on any date that the ratio of (a) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (b) Total Interest Expense for such period is:

(i) less than 1.40 to 1.00, (A) 55% for the 90 day period following the first day such Borrowing Base Asset is included in the computation of the Aggregate Borrowing Base Amount, (B) 45% during the next succeeding 45 day period, (C) 25% during the next succeeding 45 day period and (D) at all times thereafter, 0%; and

(ii) equal to or greater than 1.40 to 1.00 and less than 1.50 to 1.00, (A) 65% for the 90 day period following the first day such Borrowing Base Asset is included in the computation of the Aggregate Borrowing Base Amount, (B) 55% during the next succeeding 45 day period, (C) 35% during the next succeeding 45 day period and (D) at all times thereafter, 0%; and

(iii) equal to or greater than 1.50 to 1.00, (A) 75% for the 90 day period following the first day such Borrowing Base Asset is included in the computation of the Aggregate Borrowing Base Amount, (B) 65% during the next succeeding 45 day period, (C) 45% during the next succeeding 45 day period and (D) at all times thereafter, 0%.

1.2 Section 7.12(d). Section 7.12(d) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(d) **Minimum Interest Coverage Ratio.** permit, (a) as of any date on or prior to March 31, 2024, the ratio of (i) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (ii) Total Interest Expense for such period to be less than 1.30 to 1.00 and (b) as of any date following March 31, 2024, the ratio of (i) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended

prior to such date (if such date is not the last day of a fiscal quarter) to (ii) Total Interest Expense for such period to be less than 1.40 to 1.00.

1.3 Exhibit C. The reference to “1.40” in Section 4(D) of Schedule 1 of Exhibit C (*Form of Compliance Certificate*) to the Credit Agreement with respect to any Compliance Certificate for any period ending on or prior to March 31, 2024 shall be deemed to be a reference to “1.30”.

SECTION 2. CONDITIONS OF EFFECTIVENESS. This Amendment shall become effective on the date on which the Administrative Agent shall have received counterparts of this Amendment duly executed by each of the Loan Parties, the Administrative Agent and Lenders constituting Required Lenders.

SECTION 3. REPRESENTATIONS AND WARRANTIES. On and as of the date first above written, each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders that (a) it is in compliance with all the terms and provisions set forth in the Credit Agreement on its part to be observed or performed, (b) no Default or Event of Default under the Credit Agreement has occurred and is continuing, and (c) the representations and warranties contained in Article V of the Credit Agreement and in the other Loan Documents are true and correct in all respects as though made on such date (except for any such representation or warranty that by its terms refers to a specific date other than the date first above written, in which case it shall be true and correct in all respects as of such other date).

SECTION 4. ACKNOWLEDGMENTS OF GUARANTOR. The Parent Guarantor hereby acknowledges the execution and delivery of this Amendment by the parties hereto and agrees that it continues to be bound by the Guaranty, notwithstanding the execution and delivery of this Amendment and the impact of the changes set forth herein and therein.

SECTION 5. LIMITED EFFECT. Except as expressly amended and modified by this Amendment, the Credit Agreement and each of the other Loan Documents shall
continue to be,

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and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the date hereof, (a) all references in the Credit Agreement to the “Loan Documents” shall be deemed to include, in any event, this Amendment, and (b) each reference to the “Credit Agreement” in any of the Loan Documents shall be deemed to be a reference to the Credit Agreement as amended hereby.

SECTION 6. COUNTERPARTS. Section 11.17 of the Credit Agreement is incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to those terms.

SECTION 7. COSTS AND EXPENSES. The Borrower acknowledges and agrees that its payment obligations set forth in Section 11.04 of the Credit Agreement include the costs and expenses incurred by the Administrative Agent in connection with the preparation, execution and delivery of this Amendment and any other documentation contemplated hereby (whether or not this Amendment becomes effective or the

transactions contemplated hereby are consummated and whether or not a Default or Event of Default has occurred or is continuing).

SECTION 8. MISCELLANEOUS. This Amendment is a Loan Document. Neither this Amendment, nor any provision hereof, may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the parties hereto. If any provision of this Amendment shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or enforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Amendment in any jurisdiction. Section headings in this Amendment are included for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

SECTION 9. SUCCESSORS AND ASSIGNS. The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. GOVERNING LAW, ET. AL. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES). The provisions of clauses (b), (c) and (d) of Section 11.14 and Section 11.15 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to those terms.

[Signature Pages to Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

BORROWER:

CMTG FUNDING II, LLC

By: Name: J. Michael McGillis

Title: Authorized Officer or employee of Seller
or an Affiliate and (ii) all

PARENT GUARANTOR:

CLAROS MORTGAGE TRUST, INC.

By: Name: J. Michael McGillis

Title: Authorized Officer

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as
Administrative Agent

By: Name: Angela M. Berry

Title: Assistant Vice President

LENDERS:

BANK OF AMERICA, N.A., as a Lender

19By:

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knowledge Name: Stephanie Whitman

Title: Vice President

[Signature Page to Second Amendment to CMTG/BofA Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By: Name: Craig Malloy

Title: Director

GOLDMAN SACHS BANK USA, as a Lender

By:

Nam iyankush Goswami Title:

Authorized Signatory

Exhibit 10.74

EXECUTION VERSION

[*] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.**

SECOND OMNIBUS AMENDMENT

THIS SECOND OMNIBUS AMENDMENT, dated December 20, 2021 (this “**Amendment**”), by and between **BARCLAYS BANK PLC**, a public limited company organized under the laws of England and Wales (together with its successors and assigns, “**Purchaser**”), and **CMTG BB FINANCE LLC**, a limited liability company organized under the laws of the State of Delaware (together with its successors and permitted assigns, “**Seller**”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Fee Letter (as defined below and as amended hereby), and if not defined therein, in the Repurchase Agreement (as defined below and as amended hereby).

RECITALS

WHEREAS, Seller and Purchaser are parties to that certain Master Repurchase Agreement, dated as of December 21, 2018, as amended by the First Amendment to Master Repurchase Agreement, dated as of October 31, 2019, the Omnibus Amendment, dated February 27, 2020, and the Second Amendment to Master Repurchase Agreement, dated August 19, 2021 (the “**Existing Repurchase Agreement**” and, as amended by this Amendment, and as hereafter further amended, modified, restated, replaced, waived, substituted, supplemented or extended from time to time, the “**Repurchase Agreement**”);

WHEREAS, in connection with the Repurchase Agreement, Seller and Purchaser are parties to that certain Fee Letter, dated as of December 21, 2018, as amended by the Omnibus Amendment, dated February 27, 2020 (the “**Existing Fee Letter**” and, as amended by this Amendment, and as hereafter further amended, modified, restated, replaced, waived, substituted, supplemented or extended from time to time, the “**Fee Letter**”); and

WHEREAS, Purchaser and Seller desire to make certain amendments and modifications to the Existing Repurchase Agreement and the Existing Fee Letter as further set forth herein.

NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1

AMENDMENTS TO FEE LETTER

Section 1 of the Existing Fee Letter is hereby amended by amending and restating the following definitions:

[***]

ARTICLE 2
AMENDMENTS TO REPURCHASE AGREEMENT

(a) Article 2 of the Existing Repurchase Agreement is hereby amended by amending and restating the following definition:

“Revolving Period” shall mean the period (i) beginning on the Closing Date and (ii) unless terminated in accordance with Article 3(j), ending December 20, 2024 or such later date as may be in effect pursuant to Article 3(f).

(b) Article 3 of the Existing Repurchase Agreement is hereby amended by adding the following Article 3(j) at the end thereof:

(j) Early Termination. So long as no Event of Default has occurred and is continuing, the applicable Seller may elect to terminate all of the Transactions and the Revolving Period and repurchase all of the Purchased Assets pursuant to and in accordance with Article 3(d) on the fifth (5th) Business Day after notice of such election from such Seller to Purchaser.

ARTICLE 3
REPRESENTATIONS

Seller represents and warrants to Purchaser, as of the date of this Amendment, as follows:

(a) all representations and warranties made by it in the Existing Repurchase Agreement are true and correct;

(b) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of organization and is duly qualified in each jurisdiction necessary to conduct business as presently conducted;

(c) it is duly authorized to execute and deliver this Amendment and to perform its obligations under each of the Existing Repurchase Agreement and the Existing Fee Letter, as each is amended and modified hereby, and has taken all necessary action to authorize such execution, delivery and performance;

(d) the person signing this Amendment on its behalf is duly authorized to do so on its behalf;

(e) the execution, delivery and performance of this Amendment will not violate any Requirement of Law applicable to it or its organizational documents or any agreement by which it is bound or by which any of its assets are affected;

(f) this Amendment has been duly executed and delivered by it; and

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(g) each of the Existing Repurchase Agreement and the Existing Fee Letter, as each is amended and modified hereby, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, other limitations on creditors' rights generally and general principles of equity.

ARTICLE 4

FEES AND EXPENSES

(a) [***]

(b) Seller shall promptly pay all of Purchaser's out-of-pocket costs and expenses, including reasonable fees and expenses of accountants, attorneys and advisors, incurred in connection with the preparation, negotiation, execution and consummation of this Amendment.

ARTICLE 5

GOVERNING LAW

THIS AMENDMENT (AND ANY CLAIM OR CONTROVERSY HEREUNDER) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS DOCTRINE APPLIED IN SUCH STATE (OTHER THAN SECTION 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

ARTICLE 6

MISCELLANEOUS

(a) Except as expressly amended or modified hereby, the Repurchase Agreement, the Fee Letter and the other Transaction Documents shall each be and shall remain in full force and effect in accordance with their terms and are hereby ratified and confirmed. All references to the Transaction Documents shall be deemed to mean the Transaction Documents as modified by this Amendment.

(b) This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. The parties intend that faxed signatures and electronically imaged signatures (such as PDF files) shall constitute original signatures and are binding on all parties.

(c) The headings in this Amendment are for convenience of reference only and shall not affect the interpretation or construction of this Amendment.

(d) This Amendment may not be amended or otherwise modified, waived or supplemented except as provided in the Repurchase Agreement.

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(e) This Amendment contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(f) This Amendment and the Repurchase Agreement, as amended and modified hereby, is a single Transaction Document and shall be construed in accordance with the terms and provisions of the Repurchase Agreement, and this Amendment and the Fee Letter, as amended and modified hereby, is a single Transaction Document and shall be construed in accordance with the terms and provisions of the Fee Letter.

[SIGNATURES FOLLOW]

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IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed, as of the date first above written.

PURCHASER:

BARCLAYS BANK PLC, a public limited company organized under the laws of England and Wales

By: /s/ Francis X. Gilhool

Name: Francis X. Gilhool

Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

SELLER:

CMTG BB FINANCE LLC,

a Delaware limited liability company

By: /s/ J. Michael McGillis Name: J.

Michael McGillis

Title: Authorized Signatory

By signing below, Claros Mortgage Trust, Inc., a Maryland corporation ("**Guarantor**"), hereby acknowledges the foregoing Amendment and in connection Purchaser's agreement to the terms of the foregoing Amendment reaffirms the terms and conditions of that certain Guaranty, dated as of December 21, 2018 (as the same

may be amended, modified, restated, replaced, waived, substituted, supplemented or extended and in effect from time to time, the “Guaranty”), for the benefit of Purchaser, and acknowledges and agrees that the Guaranty remains in full force and effect.

GUARANTOR:

CLAROS MORTGAGE TRUST, INC.,
a Maryland corporation

By: /s/ J. Michael McGillis Name:

J. Michael McGillis

Title: Authorized Signatory

Exhibit 10.75

EXECUTION VERSION

FIFTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

THIS FIFTH AMENDMENT TO MASTER REPURCHASE AGREEMENT, dated January 28, 2022 (this “Amendment”), by and between **BARCLAYS BANK PLC**, a public limited company organized under the laws of England and Wales (together with its successors and assigns, “Purchaser”), and **CMTG BB FINANCE LLC**, a limited liability company organized under the laws of the State of Delaware (together with its successors and permitted assigns, “Seller”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Repurchase Agreement (as defined below and as amended hereby).

RECITALS

WHEREAS, Seller and Purchaser are parties to that certain Master Repurchase Agreement, dated as of December 21, 2018, as amended by the First Amendment to Master Repurchase Agreement, dated as of October 31, 2019, the Omnibus Amendment, dated February 27, 2020, the Second Amendment to Master Repurchase Agreement, dated August 19, 2021, and the Omnibus Amendment, dated December 20, 2021 (the “Existing Repurchase Agreement” and, as amended by this Amendment, and as hereafter further amended, modified, restated, replaced, waived, substituted, supplemented or extended from time to time, the “Repurchase Agreement”); and

WHEREAS, Purchaser and Seller desire to make certain amendments and modifications to the Existing Repurchase Agreement as further set forth herein.

NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1

AMENDMENTS TO REPURCHASE AGREEMENT

(a) Clause (a)(iii) of the definition of “Eligibility Criteria” in Article 2 of the Existing Repurchase Agreement is hereby amended and restated as follows:

(iii) accrues interest at a floating rate based on LIBOR, Term SOFR or the SOFR Average;

(b) Article 2 of the Existing Repurchase Agreement is hereby amended by deleting the definitions of “Alternative Rate,” “Alternative Rate Transaction,” “Applicable Index,” “Prime Rate” and “Prime Rate Transaction.”

(c) Article 2 of the Existing Repurchase Agreement is hereby amended by adding any new definitions set forth on Exhibit A hereto and amending and restating any existing definitions which are set forth on Exhibit A hereto.

(d) The title of Article 6 of the Existing Repurchase Agreement, in both the table of contents and in Article 6, is hereby deleted in its entirety and replaced with the following:

**REQUIREMENTS OF LAW; BENCHMARK TRANSITION;
WITHHOLDING TAXES**

(e) Clause (C) of Article 6(a)(i) is hereby amended and restated as follows:

(C) to accrue Purchase Price Differential based on the then-applicable Benchmark for any Transaction, then each such Transaction then outstanding shall be converted automatically to a new Benchmark pursuant to the definition of “Benchmark Replacement” and Article 6(b) on the next Pricing Rate Determination Date or within such earlier period as may be required by law.

(f) Clause (B) of Article 6(a)(ii) is hereby amended by replacing the words “Applicable Index” to the word “Benchmark” therein.

(g) Article 6(b) of the Existing Repurchase Agreement is hereby amended and restated as follows:

(b) Benchmark Transition. (i) Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event or a SOFR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time for any Pricing Rate Determination Date in respect of any determination of the then-current Benchmark for any Transaction, the Benchmark Replacement will replace the then-current Benchmark with respect to each such Transaction for all purposes hereunder or under any

Transaction Document in respect of such determination on such Pricing Rate Determination Date and all determinations on all subsequent dates, without any amendment to, or further action or consent of any other party to, this Agreement. The Benchmark Replacement shall become effective with respect to each applicable Transaction on the applicable Benchmark Replacement Date.

(ii) In connection with the administration of any Benchmark or the implementation of any Benchmark Replacement, Purchaser shall have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes shall become effective without any further action or consent of any other party to this Agreement.

(iii) Purchaser shall promptly notify Seller of (A) the implementation of any Benchmark Replacement and (B) the

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effectiveness of any Benchmark Replacement Conforming Changes. For the avoidance of doubt, any notice required to be delivered by Purchaser as set forth in this paragraph may be provided, at the option of Purchaser (in its sole and absolute discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Purchaser pursuant to this Article 6(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, shall be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Article 6(b).

(iv) Purchaser does not warrant or accept any responsibility for, and shall not have any liability with respect to

(i) the administration, submission or any other matter related to the Benchmark or any Benchmark Replacement implemented hereunder, (ii) the composition or characteristics of any such Benchmark or Benchmark Replacement, including whether any Benchmark Replacement is similar to, or produces the same value or economic equivalence to any Benchmark which it replaces or has the same volume or liquidity as any Benchmark which it replaces or any other Benchmark, (iii) any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by this Article 6 including, without limitation, whether or not a Benchmark Transition Event has occurred, whether to declare a SOFR Transition Event, the removal or lack thereof of unavailable or non-representative tenors of any Benchmark, the implementation or lack thereof of any Benchmark Replacement Conforming Changes, the delivery or non-delivery of any notices required by this Article 6 or otherwise in accordance herewith, or (iv) the effect of any of the foregoing provisions of Article 6.

(v) Purchaser shall exercise its rights and remedies pursuant to the definitions of "Benchmark Replacement", "Benchmark Replacement Adjustment," "Benchmark Replacement Conforming Changes" and "SOFR Transition Event" in a manner which is consistent with its exercise of such rights and remedies under other commercial mortgage loan repurchase facilities with similarly situated counterparties covered by the same group within Purchaser.

(vi) Interest Rate; LIBOR Notification. The Purchase Price

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Differential on LIBOR Transactions is determined by reference to LIBOR, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the

U.K. Financial Conduct Authority (“FCA”) publicly announced that: (a) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA’s consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this Agreement should consult its own advisors to stay informed of any such developments. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Article 6(b), such Article 6(b) provides a mechanism for determining the Benchmark Replacement. Purchaser will notify Seller, pursuant to Article 6(b), in advance of any change to the reference rate upon which the interest rate on LIBOR Transactions is based. Prior to a Benchmark Replacement Date, Article 6(b) provides a mechanism for determining an alternative rate of interest. Purchaser will promptly notify Seller, pursuant to Article 6(b), of any change to the reference rate upon which the interest rate on LIBOR Transactions is based. However, Purchaser does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of LIBOR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Article 6(b), whether or not upon the occurrence of a Benchmark Replacement Date, and (ii) the implementation of any

Benchmark Replacement Conforming Changes pursuant to Article 6(b)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

(h) Exhibit II is hereby amended by replacing the "Applicable Index: LIBOR" row with the following two rows:

Initial Benchmark: [LIBOR][Term SOFR][SOFR
Average] Benchmark Floor: %

(i) The representation in paragraph B.34. on Exhibit V to the of the Existing Repurchase Agreement is hereby amended and restated as follows:

34. **Interest Rates.** The Mortgage Loan bears interest at a floating rate of interest that is imputed based on LIBOR, Term SOFR or the SOFR Average plus a margin (which interest rate may be subject to a Person minimum or "floor" rate).

ARTICLE 2

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follows:

REPRESENTATIONS

Seller represents and warrants to Purchaser, as of the date of this Amendment, as

(a) all representations and warranties made by it in the Existing Repurchase Agreement are true and correct;

(b) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of organization and is duly qualified in each jurisdiction necessary to conduct business as presently conducted;

(c) it is duly authorized to execute and deliver this Amendment and to perform its obligations under the Existing Repurchase Agreement, as amended and modified hereby, and has taken all necessary action to authorize such execution, delivery and performance;

(d) the person signing this Amendment on its behalf is duly authorized to do so on its

behalf;

(e) the execution, delivery and performance of this Amendment will not violate any statute, rule, regulation, ordinance, Requirement of Law applicable to it or official decree its organizational documents or order. "any agreement by which it is bound or by which any of its assets are affected;

(f) this Amendment has been duly executed and delivered by it; and

(g) the Existing Repurchase Agreement, as amended and modified hereby, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, other limitations on creditors' rights generally and general principles of equity.

ARTICLE 3

Known EXPENSES

Seller shall promptly pay all of Purchaser's out-of-pocket costs and expenses, including

reasonable fees and expenses of accountants, attorneys and advisors, incurred in connection with the preparation, negotiation, execution and consummation of this Amendment.

ARTICLE 4

" GOVERNING LAW

THIS AMENDMENT (AND ANY CLAIM OR CONTROVERSY HEREUNDER) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS DOCTRINE APPLIED IN SUCH STATE (OTHER THAN SECTION 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS

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LAW OF THE STATE OF NEW YORK).

ARTICLE 5

MISCELLANEOUS

(a) Except as expressly amended or modified hereby, the Repurchase Agreement and the other Transaction Documents shall each be and shall remain in full force and effect in accordance with their terms and are hereby ratified and confirmed. All references to the Transaction Documents shall be deemed to mean the Transaction Documents as modified by this Amendment.

(b) This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. The parties intend that faxed signatures and electronically imaged signatures (such as PDF files) shall constitute original signatures and are binding on all parties.

(c) The headings in this Amendment are for convenience of reference only and shall not affect the interpretation or construction of this Amendment.

(d) This Amendment may not be amended or otherwise modified, waived or supplemented except as provided in the Repurchase Agreement.

(e) This Amendment contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(f) This Amendment and the Repurchase Agreement, as amended and modified hereby, is a single Transaction Document and shall be construed in accordance with the terms and provisions of the Repurchase Agreement.

[SIGNATURES FOLLOW]

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IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed, as of the date first above written.

PURCHASER:

BARCLAYS BANK PLC, "Knowingly" or other variations a public limited company organized under the laws of Knowledge shall have meanings correlative thereto. England and Wales

By: Name: Francis X. Gilhool

Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

SELLER:

CMTG BB FINANCE LLC,

a Delaware limited liability company

By:

Name: J. Michael McGillis

Title: Authorized Signatory

By signing below, Claros Mortgage Trust, Inc., a Maryland corporation ("Guarantor"), hereby acknowledges the foregoing Amendment and in connection Purchaser's agreement to the terms of the foregoing Amendment reaffirms the terms and conditions of that certain Guaranty, dated as of December 21, 2018 (as the same may be amended, modified, restated, replaced, waived, substituted, supplemented or extended and in effect from time to time, the "Guaranty"), for the benefit of Purchaser, and acknowledges and agrees that the Guaranty remains in full force and effect.

GUARANTOR:

CLAROS MORTGAGE TRUST, INC.,
a Maryland corporation

By: Name: J. Michael McGillis

Title: Authorized Signatory

Barclays–Claros – Fifth Amendment to MRA

EXHIBIT A
RELEVANT DEFINITIONS

"Benchmark" shall mean, initially, for any Transaction, (i) with a Purchase Date prior to January 1, 2022, initially, LIBOR, (ii) with a Purchase Date on or after January 1, 2022 and for which the SOFR Average is designated as the Benchmark in the related Confirmation, initially, the SOFR Average, (iii) with a Purchase Date on or after January 1, 2022 and for which Term SOFR is designated as the Benchmark in the related Confirmation, initially, Term SOFR or (iv) such other Benchmark as is mutually agreed to by Seller and Purchaser as set forth in the related Confirmation; provided that, in each case, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to such Benchmark or any other then- current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to Article 6(b).

"Benchmark Floor" shall mean, at any time, with respect to any Transaction, the greater of (a) zero and (b) the Benchmark Floor set forth in the related Confirmation with respect to the then-applicable Benchmark.

"Benchmark Replacement" shall mean, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by Purchaser as the replacement for the then-current Benchmark 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 Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for U.S. dollar-denominated commercial mortgage loan repurchase facilities or other similar agreements at such time and

(b) the Benchmark Replacement Adjustment; provided, that in connection with a SOFR Transition Event, such Benchmark Replacement shall be the SOFR Average or Term SOFR, as applicable (so long as no Benchmark Transition Event and Benchmark Replacement Date has occurred with respect to such rate), as determined by Purchaser in its sole discretion. Notwithstanding the foregoing, if any setting of the Benchmark Replacement as provided above would result in such Benchmark Replacement setting being less than the applicable Benchmark Floor, such setting of the Benchmark Replacement shall instead be deemed to be such Benchmark Floor.

“Benchmark Replacement Adjustment” shall mean, with respect to any replacement of the then-current Benchmark for any Transaction, 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 Purchaser giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Benchmark Replacement by the Relevant Governmental Body or (ii) 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 such Benchmark with the applicable Benchmark Replacement for U.S. dollar-denominated commercial mortgage loan repurchase facilities at such time.

“Benchmark Replacement Conforming Changes” shall mean with respect to any Benchmark or Benchmark Replacement, any technical, administrative or operational changes

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(including, without limitation, changes to the definitions of “Business Day,” “Pricing Rate,” “Pricing Rate Period,” “Reference Time,” “Term SOFR” and “SOFR Average” and any similar defined term in this Agreement, provisions with respect to timing and frequency of determining rates and making payments of price differential, length of lookback periods, the formula for calculating such Benchmark Replacement, the formula, methodology or convention for applying the Benchmark Floor to any Benchmark Replacement and other technical, administrative or operational matters) that Purchaser decides may be appropriate to reflect the adoption and implementation, and to permit the administration, of such Benchmark or Benchmark Replacement by Purchaser in a manner substantially consistent with market practice (or, if Purchaser decides that any portion of such market practice is not administratively feasible or if Purchaser determines that no market practice for the administration thereof exists, in

such other manner of administration as Purchaser decides is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date” shall mean the earliest to occur of the following events with respect to the then-current Benchmark for any Transaction:

(i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein (which the parties hereto acknowledge occurred with respect to LIBOR on March 5, 2021) and (b) the date on which the administrator of such Benchmark permanently or indefinitely ceases to provide such Benchmark; or

(ii) in the case of clause (iii) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark has been determined and announced by the regulatory supervisor for the administrator of such Benchmark to be no longer representative or to be 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 (iii), even if such Benchmark continues to be provided on such date;

(iii) in the case of any other clause of the definition of “Benchmark Transition Event,” the date set forth in a written notice from Purchaser to Seller; or

(iv) in the case of a SOFR Transition Event, the date set forth in the notice of such SOFR Transition Event.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark for any Transaction:

(i) a public statement or publication of information by or on behalf of the administrator of such Benchmark announcing that such administrator has ceased or will

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cease to provide such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, which states that the administrator of such Benchmark has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark;

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing that such Benchmark 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; or

(iv) Purchaser determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining such Benchmark; or

(v) Purchaser determines in its sole discretion that the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for Purchaser to accrue Purchase Price Differential based on such Benchmark.

“LIBOR” shall mean, with respect to each any Pricing Rate Period and any Transaction for which LIBOR is the then-current Benchmark, the rate determined by Administrative Agent, on behalf of Buyers, Purchaser to be (i) the *per annum* rate for one (1) month deposits in U.S. dollars, Dollars, which appears on the Reuters Screen LIBOR01 Page (or any successor thereto) as the London Interbank Offering Rate as of 11:00 a.m., London time, on the Reference Time (rounded upwards, related Pricing Rate Determination Date (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%); (ii) if such rate does not appear on said Reuters Screen LIBOR01 Page, the arithmetic mean (rounded as aforesaid) of the offered quotations of rates obtained by Administrative Agent, on behalf of Buyers, Purchaser from the Reference Banks for one (1) month deposits in U.S. dollars Dollars to prime banks in the London Interbank market as of approximately 11:00 a.m., London time, on the Reference Time related Pricing Rate Determination Date and in an amount that is representative for a single transaction in the relevant market at the relevant time; or (iii) if fewer than two (2) Reference Banks provide Administrative Agent Purchaser with such quotations, the rate *per annum* which Administrative Agent Purchaser determines to be the arithmetic mean (rounded as aforesaid) of the offered quotations of rates which major banks in New York, New York selected by Administrative Agent, on behalf of Buyers, Purchaser are quoting at approximately 11:00 a.m., New York City time, on the related Pricing Rate Determination Date for loans in U.S. dollars Dollars to leading European banks for a period equal to the applicable Pricing Rate Period in amounts of not less than \$1,000,000.00; provided, that such selected banks shall be the same banks as selected for all of Administrative Agent's Purchaser's other customers commercial real estate repurchase facilities

where LIBOR is to be applied, to the extent such banks are available. Administrative Agent's Purchaser's determination of LIBOR shall be binding and conclusive on Seller absent manifest error. LIBOR may or may not

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be the lowest rate based upon the market for U.S. dollar Dollar deposits in the London Interbank Eurodollar Market at which Administrative Agent, on behalf of Buyers, Purchaser prices loans on the date which LIBOR is determined by Administrative Agent Purchaser as set forth above. Notwithstanding the foregoing, if any setting of LIBOR as provided above would result in no event will such LIBOR setting being less than the applicable Benchmark Floor, such setting of LIBOR shall instead be deemed to be less than: (A) with respect to Transactions where the Purchase Date was before May 27, 2021, thirty-five hundredths percent (0.35%) and (B) with respect to any Transaction where the Purchase Date is on or after May 27, 2021, the such Benchmark Floor.

"LIBOR Purchased Asset" shall have the meaning set forth in the definition of "Benchmark".

"LIBOR Rate" shall mean, as of any date of determination, a rate per annum determined in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

LIBOR

1 – Reserve Requirement

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any Financing Lease having substantially the same economic effect as any of the foregoing), and the filing of any financing statement under the UCC or comparable law of any jurisdiction in respect of any of the foregoing.

"Mandatory Early Repurchase Date" shall have the meaning set forth in Article 3(f)(ii).

"Mandatory Early Repurchase Event" shall mean, one or more of the following with respect to any Purchased Asset: (i) a monetary "event of default" under any Purchased Asset beyond any applicable notice and cure period; (ii) any material non-monetary event of default beyond any applicable cure periods under any Purchased Asset Documents; (iii) breach of any representation contained in Article 9(b)(x), as determined by Administrative Agent, on behalf of Buyers, in its sole reasonable discretion

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(except as disclosed in a Requested Exceptions Report and as approved by Administrative Agent in writing); (iv) an Act of Insolvency has occurred with respect to the related Mortgagor or guarantor under such Purchased Asset (subject to any typical grace and cure periods for "insolvency events" contained in the Purchased Asset Documents); (v) Seller's failure to

repurchase any Purchased Asset on the applicable Repurchase Date; (vi) Seller (or any of its Affiliates) shall fail to satisfy any of its material obligations under such Purchased Asset Documents beyond any applicable cure periods; (vii) any participant or co-lender under any related loan *pari passu* with or senior to such Purchased Asset or the Underlying Mortgaged Property shall be delinquent in the payment of amounts due under the related loan documents; (viii) a voluntary or involuntary bankruptcy petition is filed with respect to any participant or co-lender under any related loan *pari passu* or senior to the related Purchased Asset or the Underlying Mortgaged Property (subject to typical grace and cure periods for “insolvency events”); (ix) failure to deliver the related Purchased Asset File to Custodian in accordance with the Custodial Agreement (subject to any Bailee Agreement approved by Administrative Agent, on behalf of Buyers, in accordance with the terms and provisions of this Agreement on the related Purchased Date); (x) the related Purchased Asset File or any portion thereof is subject to a continuing Delivery Failure or has been released from the possession of Custodian under the Custodial Agreement to anyone other than Administrative Agent, on behalf of Buyers, or any Affiliate of Administrative Agent, on behalf of Buyers, except in accordance with the terms of the Custodial Agreement; (xi) such Purchased Asset fails to qualify for “safe harbor” treatment as described in **Article 23**; or (xii) any significant decline, as determined by Administrative Agent, on behalf of Buyers, in its sole reasonable discretion, in the financial condition or credit quality of any sponsor with respect to such Purchased Asset.

“Margin Amount Transaction” shall mean, with respect to any Purchased Asset on Pricing Rate Period, any date, an amount equal to (a) the lesser of (i) the unpaid principal balance of such Purchased Asset and (ii) the Market Value of such Purchased Asset, multiplied by (b) the Advance Rate for such Purchased Asset.

“Margin Deficit” shall mean an amount determined by Administrative Agent, on behalf of Buyers, in its sole discretion, as follows, *provided* that the largest amount as calculated in accordance with clauses (i), (ii) and (iii) shall control:

(i) **Transaction** with respect to any Margin Deficit Event described in clause (i) of which the definition of “Margin Deficit Event”, the Margin Deficit for the applicable Purchased Asset shall be an amount equal to the positive difference (if any) between (A) the outstanding Purchase Price of such Purchased Asset and (B) the Margin Amount for such Purchased Asset, *provided, however*, that, if the Market Value of such Purchased Asset has declined by thirty percent (30%) or more from par (adjusted for any Principal Payment received with respect to such Purchased Asset), then the Margin Deficit for such Purchased Asset shall include an additional amount equal to the absolute dollar amount of such decline in Market Value that exceeds thirty percent (30%) from par, as determined by Administrative Agent, on behalf of Buyers, in its sole discretion;

(ii) with respect to any Margin Deficit Event described in clause (ii) of the definition of “Margin Deficit Event”, the Margin Deficit for the applicable Purchased Asset shall be equal to an amount which, after payment of such Margin Deficit, will cause the Purchase Price Debt Yield to be equal to the Minimum Purchase Price Debt Yield; and

(iii) with respect to any Margin Deficit Event described in clause (iii) of the definition of “Margin Deficit Event”, the Margin Deficit for the applicable Purchased Asset shall be equal to an amount which, after payment of such Margin Deficit, will result in a Buyer’s LTV for the applicable Purchased Asset equal to the Buyer’s LTV on the Purchase Date of such Purchased Asset.

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“Margin Deficit Event” shall mean the occurrence or existence of any of the following, as determined by Administrative Agent, on behalf of Buyers, in its sole discretion:

(i) a decline in the Market Value of any Purchased Asset by twenty percent (20%) or more from par, as determined by Administrative Agent, in its sole discretion;

(ii) as of each anniversary of the Purchase Date, with respect to any Purchased Asset, the Purchase Price Debt Yield is less than the Minimum Purchase Price Debt Yield; and/or

(iii) the Buyer's LTV of any Purchased Asset is equal to or greater than the Maximum Buyer's LTV of such Purchased Asset.

"Margin Deficit Notice" shall have the meaning set forth in **Article 4(a)**.

"Market Disruption Event" shall mean either (a) any event or events shall have occurred in the determination of Administrative Agent resulting in the effective absence of a "repo market" or related "lending market" for purchasing (subject to repurchase) or financing debt obligations secured by commercial mortgage loans or securities or an event or events shall have occurred resulting in Administrative Agent or Buyers not being able to finance Eligible Assets through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events, or (b) any event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by Eligible Assets, including, but not limited to the "CMBS/CDO/CLO market", or an event or events shall have occurred resulting in Administrative Agent, on behalf of Buyers, not being able to sell securities backed by Eligible Assets at prices which would have been reasonable prior to such event or events, in each case as determined by Administrative Agent.

"Market Value" shall mean, with respect to any Purchased Asset as of any relevant date, the market value of such Purchased Asset on such date, as determined by Administrative Agent in its sole discretion. The Market Value of each Purchased Asset may be determined by Administrative Agent on each Business Day during the term of this Agreement.

"Material Adverse Effect" shall mean a material adverse effect on (a) the property, business, operations, financial condition, credit quality or prospects of Seller, Pledgor, and/or Guarantor, taken as a whole (b) the ability of Seller, Pledgor or Guarantor to perform its obligations under any of the Transaction Documents, (c) the validity or enforceability of any of the Transaction Documents, (d) the rights and remedies of Buyers under any of the Transaction Documents, (e) the timely payment of any amounts payable under the Transaction Documents, or (f) the Market Value, rating (if applicable) or liquidity of all of the Purchased Assets in the aggregate.

"Materials of Environmental Concern" shall mean any toxic mold, any petroleum (including, without limitation, crude oil or any fraction thereof) or petroleum products (including, without limitation, gasoline) or any hazardous or toxic substances, materials or wastes, defined as such in or regulated under any Environmental Law, including, without limitation, asbestos, polychlorinated biphenyls, and urea- formaldehyde insulation.

"Maximum Advance Rate" shall mean, with respect to each Purchased Asset, seventy-five percent (75%) of the outstanding principal balance of such Purchased Asset.

"Maximum Buyer's LTV" shall mean, with respect to each Purchased Asset, the sum of (a) the Buyer's LTV for such Purchased Asset as of the related Purchase Date plus (b) five percent (5%).

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"Maximum Facility Amount" shall mean Seven Hundred Fifty Million Dollars (\$750,000,000.00).

"Minimum Purchase Price Debt Yield" shall mean, as of each Purchase Date, an amount equal to the product of (i) ninety percent (90%) and (ii) the Purchase Date Purchase Price Debt Yield as of such applicable date.

"Monthly Reporting Package" shall mean the reporting package described on **Exhibit III-A**.

"Mortgage" shall mean a mortgage, deed of trust, deed to secure debt, charge or other instrument, creating a valid and enforceable first Lien on or a first priority ownership interest in an estate in fee simple or term of years in real property and the improvements thereon, securing evidence of indebtedness.

"Mortgage Note" shall mean a note or other evidence of indebtedness of a Mortgagor with respect to a Senior Mortgage Loan.

"Mortgaged Property LTV" shall mean, with respect to any Purchased Asset, the ratio of the aggregate outstanding principal balance of such Purchased Asset (which shall include such Purchased Asset and all debt senior to or *pari passu* with such Purchased Asset) secured, directly or indirectly, by the related Underlying Mortgaged Property, to the aggregate "as-is" market value of such Underlying Mortgaged Property as determined by Administrative Agent in its sole discretion.

"Mortgagor" shall mean the obligor on a Mortgage Note and the grantor of the related Mortgage.

"Multiemployer Plan" shall mean a multiemployer plan defined as such in Article 3(37) of ERISA to which contributions have been, or were required to have been, made by Seller or any ERISA Affiliate and that is covered by Title IV of ERISA.

"New Asset" shall mean an Eligible Asset that Seller proposes to be included as a Purchased Item which Eligible Asset has not yet become a Purchased Asset.

"OFAC" shall have the meaning specified in the definition of "Prohibited Investor".

"Original Master Repurchase Agreement" shall have the meaning specified in recitals hereof.

"Originated Asset" shall mean any Eligible Asset originated by an Affiliate of Seller.

"Other Connection Taxes" shall mean, with respect to any Recipient and any Transferee, Taxes imposed as a result of a present or former connection between such Recipient or Transferee and the jurisdiction imposing such Tax (other than connections arising from such Recipient or Transferee 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 Transaction Document, or sold or assigned an interest in any Transaction 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 Transaction Document, except for (i) any such Taxes or Other Connection Taxes imposed with respect to an assignment, transfer or sale of participation or other interest in or with

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respect to the Transaction Documents (other than an assignment made pursuant to **Article 14(m)**), and (ii) for the avoidance of doubt, any Excluded Taxes.

"Participant Register" shall have the meaning set forth in **Article 19(c)** of this Agreement.

"Participants" shall have the meaning set forth in **Article 19(a)** of this Agreement.

"Payment Notice" shall have the meaning set forth in **Article 30(d)(ii)** of this Agreement.

"Permitted Encumbrances" shall mean, with respect to each Purchased Asset, (a) any lien or security interest created by this Agreement and the other Transaction Documents, (b) all liens, encumbrances and other matters disclosed in the applicable Title Policy, (c) liens, if any, for Taxes imposed by an Governmental Authority not yet due or delinquent, (d) leases, equipment leases, or other similar instruments entered into in accordance with the Purchased

Asset Documents, (e) mechanics' liens, materialmen's liens and other recorded encumbrances which are being contested in accordance with the Purchased Asset Documents, bonded over, escrowed for or insured against by the applicable Title Policy.

"Permitted Holders" shall mean, with respect to Guarantor, any Person owning Capital Stock in Guarantor (i) as of the Closing Date, (ii) that is managed by Claros Manager or (iii) that has been approved in writing by Administrative Agent, on behalf of Buyers, in Administrative Agent's sole and absolute discretion, prior to the date of such Person's acquisition of such Capital Stock in Guarantor.

"Person" shall mean an individual, corporation, limited liability company, business trust, partnership, joint tenant or tenant in common, trust, joint stock company, joint venture, unincorporated organization, or any other entity of whatever nature, or a Governmental Authority.

"Plan" shall mean an employee pension benefit plan (within the meaning of Section 3(2) of ERISA) established or maintained by Seller or any ERISA Affiliate during the five year period ended prior to the date of this Agreement or to which Seller or any ERISA Affiliate makes, is obligated to make or has, within the five year period ended prior to the date of this Agreement, been required to make contributions and that is covered by Title IV of ERISA or Article 302 of ERISA or Article 412 of the Code, other than a Multiemployer Plan.

"Plan Asset Regulations" shall mean the regulations promulgated at 29 C.F.R. Section 2510.3- 101, as modified by Section 3(42) of ERISA.

"Plan Party" shall have the meaning set forth in **Article 22(a)** of this Agreement.

"Pledge and Security Agreement" shall mean that certain Amended and Restated Pledge and Security Agreement, dated as of the date hereof, by Pledgor in favor of Administrative Agent, on behalf of Buyers, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time, pledging all of Pledgor's interest in the Capital Stock of Seller to Administrative Agent, on behalf of Buyers.

"Pledgor" shall mean CMTG GS Finance Holdco LLC, a Delaware limited liability company.

"Potential Event of Default" shall mean any condition or event that, after notice or lapse of time, would constitute an Event of Default.

"Pre-Existing Asset" shall mean any Eligible Asset that is not an Originated Asset.

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"Pre-Purchase Due Diligence" shall have the meaning set forth in **Article 3(b)** hereof.

"Pre-Purchase Legal Expenses" shall mean all of the reasonable and necessary out of pocket legal fees, costs and expenses incurred by Administrative Agent, on behalf of Buyers, in connection with the Pre-Purchase Due Diligence associated with Administrative Agent's, on behalf of Buyers, decision as to whether or not to enter into a particular Transaction.

"Prescribed Laws" shall mean, collectively, (a) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107- 56) (the **"USA Patriot Act"**), (b) Executive Order 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, (c) the International Emergency Economic Power Act, 50

U.S.C. §1701 et. seq., (d) the Bank Secrecy Act (31 U.S.C. Sections 5311 et seq.) as amended and (e) all other Requirements of Law relating to money laundering or terrorism, including without limitation, the USA Patriot Act and all regulations and executive orders promulgated with respect to money laundering or terrorism, including, without limitation, those promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury.

"Price Differential" shall mean, with respect to any Purchased Asset as of any date, the aggregate amount obtained by daily application of the applicable Pricing Rate **is determined** for such Purchased Asset to the outstanding Purchase Price of such Purchased Asset on a 360-day-per-year basis for the actual number of days during each Pricing Rate Period commencing on (and including) the Purchase Date for such Purchased Asset and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential previously paid by Seller **with reference** to Administrative Agent, on behalf of Buyers, with respect to such Purchased Asset), **LIBOR**.

"Pricing Rate" shall mean, for any Transaction and Pricing Rate Period and any Transaction:

- (a) during the Availability Period, an annual rate equal to the sum of (i) (a) the Benchmark, *plus*
- (ii) the relevant Applicable Spread, in each case, for **greater of (x) the applicable Benchmark Floor** for such Transaction and (y) the applicable Benchmark for such Transaction and Pricing Rate Period for the related Purchased Asset; and
- (b) during the Amortization Period, an annual rate equal to the sum of (i) the Benchmark, *plus* (ii) (b) the Amortization Period Additional Percentage, *plus* (iii) the relevant Applicable **applicable** Spread in each case, for the applicable such Transaction and Pricing Rate Period, for the related Purchased Asset.

The Pricing Rate, in any such case, **which** shall be subject to adjustment and/or conversion as provided in the Transaction Documents (including, without limitation as provided in Article 14) or the related Confirmation.

Articles 6(a)(i) and 6(b).

"Pricing Rate Determination Date" shall mean, with respect to any Transaction, (i) with respect to the first Pricing Rate Period **and (i) any Transaction for which LIBOR is the related Purchase Date for such Purchased Asset and (ii) with respect to any subsequent Pricing Rate Period, (a) if the then-current Benchmark, is LIBOR, the second (2nd) (2nd) London Business Day preceding the first day of such Pricing Rate Period, and (b) if (ii) any Transaction for which Term SOFR or the SOFR Average is the then-current Benchmark, is not LIBOR, the day that is two (2) second (2nd) U.S. Government Securities Business Days prior to Day preceding the first day of such Pricing Rate Period. Period or**

"Pricing Rate Period" shall mean, with respect to (iii) any Transaction and any Remittance Date (a) in for which none of LIBOR, Term SOFR or the **case** SOFR Average is the then- current Benchmark, the second (2nd) Business Day preceding the first day of the first such Pricing Rate Period the period commencing on and including the Purchase Date for such Transaction and ending on and excluding the following Remittance Date, and (b) in the case of any subsequent Pricing Rate Period, the period commencing on and including the immediately preceding Remittance Date and ending on and excluding such Remittance Date; **provided, however, that in no event**

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shall any Pricing Rate Period for a Purchased Asset end subsequent to the Repurchase Date for such Purchased Asset.

"Primary Servicer" shall mean Wells Fargo Bank, N.A., or any other primary servicer approved by, or in the case of a termination of Primary Servicer pursuant to **Article 29(c)**, appointed by Administrative Agent, on behalf of Buyers, in each case in Administrative Agent's sole discretion.

"Primary Servicing Agreement" shall mean the Servicing Agreement by and between Seller and Primary Servicer dated as of May 31, 2017 and, if any other Primary Servicer is approved by Administrative Agent in its sole discretion, any servicing agreement with such other Primary Servicer in respect of the Purchased Assets, which agreement is approved by Administrative Agent in its sole discretion.

"Prime Rate" shall mean the "prime rate" published in the "Money Rates" section of The Wall Street Journal. If The Wall Street Journal ceases to publish the "prime rate," then Administrative Agent shall select an equivalent publication that publishes such "prime rate," and if such "prime rate" is no longer generally published or is limited, regulated or administered by a governmental or quasi- governmental body, then Administrative Agent shall reasonably select a comparable interest rate index. Notwithstanding the foregoing, in no event shall the Prime Rate ~~day as may be~~ deemed to be less than the Benchmark Floor.

"Prime Rate Applicable Spread" shall mean, if the Pricing Rate has converted to the Prime Rate pursuant to Article 14(a) of this Agreement, an amount equal to the difference (expressed as a number of basis points) between (a) Term SOFR (or the then-applicable Benchmark) plus the Applicable Spread on the date Term SOFR (or the then-applicable Benchmark) was last applicable to the outstanding Transactions prior to such conversion and (b) the Prime Rate on the date that Term SOFR (or the then- applicable Benchmark) was last applicable to the outstanding Transactions prior to such conversion.

"Principal Payment" shall mean, with respect to any Purchased Asset, any scheduled or unscheduled payment or prepayment of principal received in respect thereof (including net sale proceeds or casualty or condemnation proceeds to the extent that such proceeds are not required under the related Purchased Asset Documents to be reserved, escrowed, readvanced or applied for the benefit of the Mortgagor or the related Underlying Mortgaged Property).

"Prohibited Investor" shall mean (1) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons by the Office of Foreign Asset Control ("**OFAC**"), (2) any Person whose name appears on any list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to and of the Rules and Regulations of OFAC that Administrative Agent has notified Seller in writing is now included in such list, (3) any Person whose name appears on any list similar to those described in clauses (1) and (2) of this definition maintained by the United States Department of State, the United States Department of Commerce or any other government authority or pursuant to any Executive Order of the President of the United States that Administrative Agent has notified Seller in writing is now included on such list, (4) any foreign shell bank, and (5) any person or entity resident in or whose subscription funds are transferred from or through an account in a jurisdiction that has been designated as a non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering ("**FATF**"), of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur. See <http://www.fatf-gati.org> for **FATF**'s list of Non-Cooperative Countries and Territories.

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"Prohibited Transferee" shall mean any of the Persons listed on Schedule I attached to this Agreement.

"Properties" shall have the meaning set forth in **Article 9(xxv)** of this Agreement.

"Public Listing" shall mean the listing of the direct or indirect legal or beneficial interests of Guarantor on a nationally or internationally recognized securities exchange or quoted on a nationally or internationally recognized automated quotation system.

"Public Sale" shall mean the transfer (but not a pledge), in one or a series of transactions, including by way of merger, through which any direct or indirect owner of a legal or beneficial interest in Guarantor (including a transferee of such interests) becomes, or is merged with or into, a Public Vehicle.

"Public Vehicle" shall mean a Person whose securities are listed and traded (or to be listed contemporaneously with a Public Listing) on a nationally or internationally recognized securities exchange or quoted on a nationally or internationally recognized automated quotation system.

"Purchase Agreement" shall mean any purchase agreement between Seller and any Transferor pursuant to which Seller purchased or acquired an Asset that is subsequently sold to Administrative Agent, on behalf of Buyers, hereunder.

"Purchase Date" shall mean, with respect to any Purchased Asset, the date on which Administrative Agent, on behalf of Buyers, purchases such Purchased Asset from Seller hereunder.

"Purchase Date Purchase Price Debt Yield" shall mean as of any date of determination, with respect to any Purchased Asset the Purchase Price Debt Yield of each Purchased Asset as of the Purchase Date of each such Purchased Asset and each anniversary of the Purchase Date, as set forth in each related Confirmation.

"Purchase Price" shall mean, with respect to any Purchased Asset, the price at which such Purchased Asset is transferred by Seller to Administrative Agent, on behalf of Buyers, on the applicable Purchase Date, adjusted after the Purchase Date as set forth below. The Purchase Price as of the Purchase Date for any Purchased Asset shall be an amount (expressed in dollars) equal to the product obtained by multiplying (i) the lesser of (A) Market Value of such Purchased Asset or (B) the par amount of such Purchased Asset by (ii) the Advance Rate for such Purchased Asset, as set forth on the related Confirmation. The Purchase Price of any Purchased Asset shall be (a) decreased by (x) any amount of Margin Deficit transferred by Seller to Administrative Agent, on behalf of Buyers, pursuant to **Article 4(a)** and applied to the Purchase Price of such Purchased Asset, (y) the portion of any Principal Payments on such Purchased Asset that are applied pursuant to **Article 5** hereof to reduce such Purchase Price and

(z) any other amounts paid to Administrative Agent, on behalf of Buyers, by Seller to reduce such Purchase Price and (b) increased by any Future Funding Advance or by any other amounts disbursed by Administrative Agent, on behalf of Buyers, to Seller or to the related borrower on behalf of Seller with respect to such Purchased Asset to the related borrower on behalf of Seller with respect to such Purchased Asset.

"Purchase Price Debt Yield" shall mean, on any date with respect to any Purchased Asset, a fraction (expressed as a percentage) (A) the numerator of which is the Underwritten Net Operating Income of the Underlying Mortgaged Property related to such Purchased Asset, as determined by Administrative Agent, on behalf of Buyers, in its sole discretion, and (B) the denominator of which is the Purchase Price of such Purchased Asset on such date.

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"Purchased Asset" shall mean (i) with respect to any Transaction, the Eligible Asset sold by Seller to Administrative Agent, on behalf of Buyers, in such Transaction and (ii) with respect to the Transactions in general, all Eligible Assets sold by Seller to Administrative Agent, on behalf of Buyers (other than Purchased Assets that have been repurchased by Seller).

"Purchased Asset Documents" shall mean, with respect to a Purchased Asset, the documents specified in **Schedule II**.

"Purchased Asset File" shall mean, with respect to a Purchased Asset, the Purchased Asset Documents, together with any additional documents and information required to be delivered to Administrative Agent, on behalf of Buyers, or its designee (including the Custodian) pursuant to this Agreement.

"Purchased Asset Schedule" shall mean a schedule of Purchased Assets attached to each Trust Receipt and Custodial Delivery Certificate delivered Purchaser in accordance with the Custodial Agreement.

"Purchased Items" shall have the meaning set forth in **Article 6(a)** of this Agreement.

"Quarterly Reporting Package" shall mean the reporting package described on **Exhibit III-B**.

"Recipient" means (a) Administrative Agent or (b) any Buyer, as applicable.

"Reference Banks" shall mean any money center banks selected by Administrative Agent, on behalf of Buyers, which are engaged in transactions in Eurodollar deposits in the international Eurocurrency market with an established place of business in London.
Benchmark Replacement Conforming Changes.

"Reference Time" shall mean, with respect to any setting of the then-current Benchmark for each Pricing Rate Period, (a) if such Benchmark is Term SOFR or the SOFR Average, 3:00 p.m. (New York city) time on the applicable Pricing Rate Determination Date and

(b) if such Benchmark is not Term SOFR or the SOFR Average, then the time determined by Purchaser in accordance with the Benchmark is LIBOR, 11:00 a.m. (London time) on the second Business Day preceding the first day of such Pricing Rate Period.

Replacement Conforming Changes.

"Register" shall have the meaning set forth in **Article 19(b)** of this Agreement.

"Release Letter" shall mean a letter substantially in the form of **Exhibit XII** hereto (or such other form as may be acceptable to Administrative Agent).

"Relevant Governmental Body SOFR Administrator" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York or (or a committee officially endorsed or convened by successor administrator of the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto. secured overnight financing rate).

"Remittance Date SOFR Administrator's Website" shall mean the fifteenth (15th) calendar day of each calendar month, or the immediately succeeding Business Day, if such calendar day shall not be a Business Day, or such other day as is mutually agreed to by Seller and Administrative Agent, on behalf of Buyers.

"Renewal Option" shall have the meaning set forth in **Article 3(i)(ii)** of this Agreement.

"Renewal Period" shall have the meaning set forth in **Article 3(i)(i)** of this Agreement.

"Renewal Period Fee" shall have the meaning set forth in the Fee Letter, which definition is incorporated herein by reference.

"Repurchase Date" shall mean:

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(i) with respect to a Purchased Asset that is not an Amortization Period Purchased Asset, the earliest to occur of (A) the Availability Period Expiration Date, (B) any Early Repurchase Date for such Transaction; (C) the Accelerated Repurchase Date, (D) any Mandatory Early Repurchase Date for such Transaction and (E) the maturity date (including any extension options under the related Purchased Asset Documents) of such Purchased Asset; and

(ii) with respect to a Purchased Asset that is an Amortization Period Purchased Asset, the earliest to occur of (A) the Amortization Period Expiration Date; (B) any Early Repurchase Date for such Transaction; (C) the Accelerated Repurchase Date, (D) any Mandatory Early Repurchase Date for such Transaction and (E) the maturity date (including any extension options under the related Purchased Asset Documents) of such Purchased Asset.

"Repurchase Obligations" shall have the meaning set forth thereto in **Article 6(a)**.

"Repurchase Price" shall mean, with respect to any Purchased Asset as of any Repurchase Date or any date on which the Repurchase Price is required to be determined hereunder, the price at which such Purchased Asset is to be transferred from Administrative Agent, on behalf of Buyers, to Seller; such price will be determined in each case as the sum of the (i) outstanding Purchase Price of such Purchased Asset;

(ii) the accreted and unpaid Price Differential with respect to such Purchased Asset as of the date of such determination; (iii) any other amounts due and owing by Seller to Buyers and their respective Affiliates pursuant to the terms of this Agreement with respect to such Purchased Asset as of such date; and (iv) if such Repurchase Date is not a Remittance Date, any Breakage Costs payable in connection with such repurchase other than with respect to the determination of a Margin Deficit.

"Requested Exceptions Report" shall have the meaning set forth thereto in **Article 3(c)(vii)**.

"Requirement of Law" shall mean any law, treaty, rule, regulation, code, directive, policy, order or requirement or determination of an arbitrator or a court or other Governmental Authority whether now or hereafter enacted or in effect.

"Reserve Requirement" shall mean, with respect to any Pricing Rate Period, the aggregate (without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect during such Pricing Rate Period (including, without limitation, basic, supplemental, marginal and emergency reserves under any regulations of the Board of Governors of the Federal Reserve System or other Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed for Eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of such Board of Governors) maintained by Buyers.

"Responsible Officer" shall mean any executive officer of Seller or Guarantor, as the context may require.

"Revocable Option" shall have the meaning set forth in **Article 7(d)**.

"Sanctions" shall have the meaning set forth in **Article 9(b)(xxvii)**.

"SEC" shall have the meaning set forth in **Article 24(a)** of this Agreement.

"Seller" shall mean the entity identified as "Seller" in the Recitals hereto and such other sellers as may be approved by Administrative Agent, on behalf of Buyers, in its sole discretion from time to time.

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"Senior Mortgage Loans" shall mean whole, performing senior floating rate mortgage loans secured by first liens on commercial or multi-family properties.

"Servicing Agreement" shall have the meaning set forth in **Article 29(b)**.

"Servicing Records" shall have the meaning set forth in **Article 29(b)**.

“Servicing Rights” shall mean contractual, possessory or other rights of any Person to administer, service or subservice any Purchased Assets (or to possess any Servicing Records relating thereto), including: (i) the rights to service the Purchased Assets; (ii) the right to receive compensation (whether direct or indirect) for such servicing, including the right to receive and retain the related servicing fee and all other fees with respect to such Purchased Assets; and (iii) all rights, powers and privileges incidental to the foregoing, together with all Servicing Records relating thereto.

“Servicing Tape” shall have the meaning specified in **Exhibit III-B** hereto.

“Significant Modification” shall mean (a) any extension, material amendment, waiver, termination, rescission, cancellation, release, subordination or other modification to the material terms of, or any collateral, guaranty or indemnity for, any Purchased Asset or Purchased Asset Document (including, without limitation, any provision related to the amount or timing of any scheduled payment of interest or principal, the validity, perfection or priority of any security interest, or the release of any collateral or obligor (except in accordance with the underlying Purchased Asset Documents)), (b) any sale, transfer, disposition or any similar action with respect to any collateral for any Purchased Asset (except to the extent required under the Purchased Asset Documents) or (c) the foreclosure or exercise of any material right or remedy by the holder of any Purchased Asset or Purchased Asset Document.

“SIPA” shall have the meaning set forth in **Article 24(a)** of this Agreement.

“Single Purpose Entity” shall mean any corporation, limited partnership or limited liability company that, since the date of its formation and at all times on and after the date hereof, has complied with and shall at all times comply with the provisions of **Article 12** of this Agreement.

“Subsidiary” shall mean, as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of Seller and/or Guarantor.

“Table Funded Purchased Asset” shall mean a Purchased Asset which is sold to Administrative Agent, on behalf of Buyers, simultaneously with the origination or acquisition thereof, which origination or acquisition is financed with the Purchase Price, pursuant to Seller's request, paid directly to a Title Company or other settlement agent, in each case, approved by Administrative Agent, on behalf of Buyers, for disbursement in connection with such origination or acquisition. A Purchased Asset shall cease to be a Table Funded Purchased Asset after Custodian has delivered a Trust Receipt to Administrative Agent certifying its receipt of the Purchased Asset File therefor.

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“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.

“Term SOFR” shall mean, for each Pricing Rate Period, the forward-looking term rate for a one- month period that is based on the secured overnight financing rate website of the Federal Reserve Bank of New York, (or its successor), currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Average” shall mean, with respect to each Pricing Rate Period, the compounded average of the secured overnight financing rate as administered by the SOFR Administrator over a rolling calendar day period of thirty (30) days (“30-Day SOFR Average”) which, shall be the 30-Day SOFR Average (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) published by the Term SOFR Administrator on the applicable Pricing Rate Determination Date; SOFR Administrator’s Website as of the related Reference Time; provided, however, that if,

as of 5:00 p.m. (New York City time) on any Pricing Rate Determination Date, such rate Reference Time, the 30-Day SOFR Average has not been published by on the Term SOFR Administrator and a Benchmark Replacement Date with respect to Term Administrator’s Website, the SOFR has not occurred, then Term SOFR Average for such setting will be determined 30-Day SOFR Average as of published on the SOFR Administrator’s Website for the first preceding U.S. Government

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Securities Business Day for which such rate 30-Day SOFR Average was published by on the Term SOFR Administrator, Administrator’s Website 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 the related SOFR Based Pricing Rate Determination Date and if such Term SOFR for a one-month period was last published by the Term SOFR Administrator more than three (3) U.S. Government Securities Business Days prior to such Pricing Rate Determination Date then a Benchmark Interim Unavailability Period with respect to Term SOFR will be deemed to have occurred. Date. Notwithstanding the foregoing, if any setting of the SOFR Average as provided above would result in no event will Term such setting being less than the applicable Benchmark Floor, such setting of the SOFR Average shall instead be deemed to be less than the such Benchmark Floor.

“Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of Term SOFR as determined by Administrative Agent, on behalf of Buyers, in its reasonable discretion).

“Title Company” shall mean a nationally-recognized title insurance company acceptable to Administrative Agent, on behalf of Buyers.

“Title Policy” shall mean an American Land Title Association (ALTA) lender’s title insurance policy or a comparable form of lender’s title insurance policy (or escrow instructions binding on the Title Company and irrevocably obligating the Title Company to issue such title insurance policy, a title policy commitment or pro-forma “marked up” at the closing of the related Purchased Asset and countersigned by the Title Company or its authorized agent) as adopted in the applicable jurisdiction.

“Transaction” shall mean a Transaction, as specified in Article 1 of this Agreement.

“Transaction Documents” shall mean, collectively, this Agreement, any applicable Schedules, Exhibits and Annexes to this Agreement, the Guarantee Agreement, the Custodial

Agreement, the Servicing Agreement, the Depository Agreement, the Pledge and Security Agreement, the Fee Letter, all Confirmations and assignment documentation executed pursuant to this Agreement in connection with specific Transactions, each of the foregoing as may be amended, restated, supplemented or modified from time-to-time.

"Transfer" shall mean, with respect to any Person, any sale or other whole or partial conveyance of all or any portion of such Person's assets, or any direct or indirect interest therein to a third party (other than in connection with the transfer of a Purchased Asset to Administrative Agent, on behalf of Buyers, in accordance herewith), including the granting of any purchase options, rights of first refusal, rights of first offer or similar rights in respect of any portion of such assets or the subjecting of any portion of such assets to restrictions on transfer.

"Transferee" shall have the meaning set forth in **Article 19(a)** hereof.

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"Transferor Transition Event" shall mean the seller of election by Purchaser, in its sole and absolute discretion, to convert all Transactions utilizing an Asset under a Purchase Agreement that is not an Affiliate of Seller.

"Trust Receipt" shall mean a trust receipt issued by Custodian, or, in the case of a Table Funded Purchased Asset, Bailee, applicable Benchmark to Administrative Agent, on behalf of Buyers, substantially in the form required under the Custodial Agreement Term SOFR or the Bailee Agreement.

"UCC" shall have the meaning specified in **Article 6(c)** of this Agreement.

"Unadjusted Benchmark Replacement" shall have the meaning set forth in the definition of "Benchmark Replacement".

"Underlying Mortgaged Property" shall mean the real property securing the related Purchased Asset.

"Underwriting Issues" shall mean, with respect SOFR Average, which election is evidenced by a written notice thereof delivered by Purchaser to any Purchased Asset as to which Seller intends to request a Transaction, all information known by Seller that, based on the making of reasonable inquiries and the exercise of reasonable care and diligence under the circumstances, would be considered a materially "negative" factor (either separately or in the aggregate with other information), or a defect in loan documentation or closing deliveries (such as any absence of any Purchased Asset Document(s)), to a reasonable institutional mortgage buyer in determining whether to originate or acquire the Purchased Asset in question. Seller.

"Underwritten Net Operating Income" shall mean, on any date with respect to any one or more Purchased Assets, the actual net operating income from the Underlying Mortgaged Property or Underlying Mortgaged Properties securing such Purchased Asset or Purchased Assets with respect to the prior twelve (12) months, as determined in accordance with the Purchased Asset Documents, certified by the underlying obligor and approved by Administrative Agent, on behalf of Buyers, in its good faith discretion.

"Unintended Recipient" shall have the meaning set forth in **Article 30(d)(i)** of this Agreement.

"USA Patriot Act" shall have the meaning ascribed to such term in the definition of "Prescribed Laws".

"U.S. Government Securities Business Day" shall mean, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed

income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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Exhibit 10.76

EXECUTION VERSION

SIXTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

THIS SIXTH AMENDMENT TO MASTER REPURCHASE AGREEMENT, dated July 13, 2022 (this "Amendment"), by and between **BARCLAYS BANK PLC**, a public limited company organized under the laws of England and Wales (together with its successors and assigns, "Purchaser"), and **CMT GBB FINANCE LLC**, a limited liability company organized under the laws of the State of Delaware (together with its successors and permitted assigns, "Seller"). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Repurchase Agreement (as defined below and as amended hereby).

RECITALS

WHEREAS, Seller and Purchaser are parties to that certain Master Repurchase Agreement, dated as of December 21, 2018, as amended by the First Amendment to Master Repurchase Agreement, dated as of October 31, 2019, the Omnibus Amendment, dated February 27, 2020, the Second Amendment to Master Repurchase Agreement, dated August 19, 2021, the Omnibus Amendment, dated December 20, 2021, and the Fifth Amendment to Master Repurchase Agreement, dated January 28, 2022 (the "Existing Repurchase Agreement") and, as amended by this Amendment, and as hereafter further amended, modified, restated, replaced, waived, substituted, supplemented or extended from time to time, the "Repurchase Agreement"; and

WHEREAS, Purchaser and Seller desire to make certain amendments and modifications to the Existing Repurchase Agreement as further set forth herein.

NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1

AMENDMENTS TO REPURCHASE AGREEMENT

Article 2 of the Existing Repurchase Agreement is hereby amended by adding the following definition in its respective alphabetical order, or to the extent any such definition already exists therein, replacing such definition with the one set forth below.

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

"U.S. Tax Compliance Certificate" shall have the meaning set forth in **Article 14(k)(B)** **(3)** of this Agreement.

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

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"Voting Stock Term SOFR" shall mean, with respect to any specified "person" (as that each Pricing Rate Period, the forward-looking term rate based on the secured overnight financing rate ("**Term SOFR Reference Rate**") for a tenor comparable to such Pricing Rate Period on the related Pricing Rate Determination Date (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%), as such rate is used in Section 13(d)(3) published by CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the 1934 Act) Term SOFR Reference Rate selected by Purchaser in its sole discretion) (the "**Term SOFR Administrator**") as of any date, the Capital Stock of related Reference Time; provided, however, that person that is at the time entitled to vote generally in the election if as of the board related Reference Time, the Term SOFR Reference Rate for the applicable tenor has not been

published by the Term SOFR Administrator, then the Term SOFR Reference Rate shall be the Term SOFR Reference Rate for such tenor 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 such tenor 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 Pricing Rate Determination Date. Notwithstanding the foregoing, if any setting of directors Term SOFR as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of that person. Term SOFR shall instead be deemed to be such Benchmark Floor.

ARTICLE 2

All references follows:

REPRESENTATIONS

Seller represents and warrants to articles, schedules and exhibits are to articles, schedules and exhibits in or to this Agreement unless otherwise specified. The words

“hereof,” “herein” and “hereunder” and words **Purchaser, as** of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision **the date** of this Agreement. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles. References to “good faith” in this Agreement shall mean “honesty in fact in the conduct or transaction concerned”.

ARTICLE 3.

INITIATION; CONFIRMATION; TERMINATION;

FEES Amendment, as

(a) Conditions Precedent to Initial Transaction. Administrative Agent's and Buyers' agreement to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction (unless otherwise stated below), of the condition precedent that Administrative Agent, on behalf of Buyers, has received from Seller all of the following documents, each of which shall be satisfactory in form and substance to Administrative Agent and its counsel:

(i) Transaction Documents. The Transaction Documents duly executed by the parties thereto (including all exhibits thereto).

(ii) Power of Attorney. The power of attorney, duly executed by Seller, substantially in the form set forth on **Exhibit IV** hereto.

(iii) Consents. Any and all consents and waivers of Seller applicable to Seller or to the Purchased Assets;

(iv) Security Interest. UCC financing statements for filing in each of the UCC filing jurisdictions described on **Exhibit X** hereto, each naming Seller or Pledgor as applicable as “Debtor” and Administrative Agent, on behalf of Buyers, as “Secured Party” and adequately describing as “Collateral”, with respect to Seller, as “all assets of Seller, whether now owned or existing or hereafter acquired or arising” and, with respect to Pledgor, all of the items set forth in the definition of Collateral in the Pledge and Security Agreement, together with any other documents necessary or requested by Administrative Agent to perfect the security interests granted by Seller in favor of Administrative Agent, on behalf of Buyers, under this Agreement or any other Transaction Document.

(v) Intentionally Omitted.

(vi) Intentionally Omitted.

(vii) Opinions of Counsel. Opinions of outside counsel to Seller reasonably acceptable to Administrative Agent and Buyers (including, but not limited to, those relating to enforceability, bankruptcy safe harbor, corporate matters, applicability of the Investment Company Act of 1940 to Seller, and security interests) delivered no later than ten (10) Business Days after the Closing Date.

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(viii) Organizational Documents. Good standing certificates and certified copies of the certificate of incorporation, memorandum and articles of association, charters and by-laws (or equivalent documents) of Seller, Pledgor and Guarantor and of all corporate or other authority for Seller and Guarantor with respect to the execution, delivery and performance of the Transaction Documents and each other document to be delivered by Seller and Guarantor from time to time in connection herewith (and Administrative Agent and Buyers may conclusively rely on such certificate until it receives notice in writing from Seller to the contrary).

(ix) Fees and Expenses. Administrative Agent, on behalf of Buyers, shall have received payment from Seller of an amount equal to the amount of actual costs and expenses, including, without limitation, the reasonable fees and expenses of counsel to

Administrative Agent and/or Buyers, incurred by Administrative Agent and/or Buyers in connection with the development, preparation and execution of this Agreement, the other Transaction Documents and any other documents prepared in connection herewith or therewith.

(x) Other Documents. Such other documents, documentation and legal opinions (delivered in accordance with clause (vii) above) as Administrative Agent or Buyers may reasonably require.

(b) Due Diligence Review. Administrative Agent, on behalf of Buyers, shall have the right to review, as described in Exhibit VI hereto, the Eligible Assets Seller proposes to sell to Administrative Agent, on behalf of Buyers, in any Transaction and to conduct its own due diligence investigation of such Eligible Assets as Administrative Agent determines ("**Pre-Purchase Due Diligence**"). Administrative Agent, on behalf of Buyers, shall be entitled to make a determination, in the exercise of its sole discretion, that, in the case of a Transaction, it shall or shall not purchase any or all of the assets proposed to be sold to Administrative Agent, on behalf of Buyers, by Seller. Administrative Agent shall inform Seller of its approval of the deliverables required in accordance with Exhibit VI attached hereto. Not less than ten

(10) Business Days prior to the requested Purchase Date for the Transaction, Administrative Agent, on behalf of Buyers, shall approve an Eligible Asset in accordance with Exhibit VI hereto, which approval shall be revocable in Administrative Agent's sole discretion prior to Administrative Agent's execution and delivery of the Confirmation on the Purchase Date. On the Purchase Date for the Transaction, which shall occur upon Administrative Agent's and Seller's execution of a Confirmation with respect to an Eligible Asset, the Eligible Assets shall be transferred to Administrative Agent, on behalf of Buyers, against the transfer of the Purchase Price to an account of Seller. Upon the approval by Administrative Agent, on behalf of Buyers, of a particular proposed Transaction, Administrative Agent shall deliver to Seller a signed copy of the related Confirmation described in clause (v) below, on or before the scheduled Purchase Date of the underlying proposed Transaction, which shall serve as evidence that all conditions relating to the Proposed Transactions (as set forth in Article 3(a) or 3(c) or Exhibit VI, or elsewhere, as applicable) have been satisfied or waived by Administrative Agent, on behalf of Buyers.

(c) Conditions Precedent to all Transactions. Administrative Agent's, on behalf of Buyers, agreement to enter into each Transaction (including the initial Transaction) shall be determined in Administrative Agent's sole discretion and is otherwise subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect to the consummation thereof and the intended use of the proceeds of the sale:

(i) Seller shall give Administrative Agent no less than two (2) Business Days' prior written notice of each Transaction (including the initial Transaction), which notice shall describe the terms of the Transaction and the Purchased Assets;

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(ii) The sum of (A) the unpaid Purchase Price for all prior outstanding Transactions and (B) the requested Purchase Price for the pending Transaction, in each case, shall not exceed the Maximum Facility Amount;

(iii) No Market Disruption Event or Force Majeure Event has occurred and is continuing, no Margin Deficit that has resulted in a Margin Deficit Notice, Potential Event of Default or Event of Default shall exist under this Agreement or any other Transaction Document;

(iv) No Material Adverse Effect shall exist;

(v) Seller shall have executed a Confirmation for such proposed Transaction;

(vi) Administrative Agent, on behalf of Buyers, shall have (i) determined, in its sole discretion, that the Asset proposed to be sold to Administrative Agent, on behalf of Buyers, by Seller in such Transaction is an Eligible Asset, (ii) satisfactorily completed its

“Know Your Customer” and OFAC diligence (as to the related Mortgagor, guarantor and all other related parties, as determined by Administrative Agent), (iii) determined conformity to the terms of the Transaction Documents and Administrative Agent’s or any Buyers’ internal credit and underwriting criteria, and (iv) obtained internal credit approval, to be granted or denied in Administrative Agent’s sole discretion, for the inclusion of such Eligible Asset as a Purchased Asset in a Transaction, without regard for any prior credit decisions by Administrative Agent or any Buyer or any respective Affiliate of Administrative Agent or any Buyer, and with the understanding that Administrative Agent or any Buyer shall have the absolute right to change any or all of its internal underwriting criteria at any time, without notice of any kind to Seller;

(vii) Seller shall have delivered to Administrative Agent, on behalf of Buyers, a list of all exceptions to the representations and warranties relating to the Eligible Asset and any other eligibility criteria for such Eligible Asset (the “**Requested Exceptions Report**”);

(viii) Guarantor shall have delivered to Administrative Agent a true and accurate Covenant Compliance Certificate with respect to Guarantor’s most recently ended fiscal quarter for which a Covenant Compliance Certificate is required to be delivered hereunder, provided that to the extent Guarantor has previously delivered to Administrative Agent a Covenant Compliance Certificate for the most recently ended fiscal quarter, Seller or Guarantor need not provide an additional Covenant Compliance Certificate for such fiscal quarter in connection with the proposed Transaction;

(ix) both immediately prior to the requested Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller it in the Existing Repurchase Agreement are true and correct;

(b) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of organization and is duly qualified in each of Exhibit V and Article 9 shall be true, correct and complete on and jurisdiction necessary to conduct business as of such Purchase Date in all respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date), subject to such exceptions specified in any Requested Exceptions Report that has been approved by Administrative Agent, on behalf of Buyers; presently conducted;

(x) subject to Administrative Agent’s and Buyers’ rights to perform one or more due diligence reviews pursuant to **Article 28**, Administrative Agent shall have completed its due diligence review of the Purchased Asset File, and such other documents, records, agreements, instruments, mortgaged properties or information relating to such Purchased Asset as Administrative Agent, on behalf of Buyers, in its sole discretion deems appropriate to review, including, without limitation, all external legal due diligence any due diligence relating to lending

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licensing requirements which may impact Buyers, and such review shall be satisfactory to Administrative Agent in its sole discretion and Administrative Agent, on behalf of Buyers, has consented in writing to the Eligible Asset becoming a Purchased Asset;

(xi) with respect to any Eligible Asset to be purchased hereunder on the related Purchase Date that is not primarily serviced by the Primary Servicer, Seller shall have provided to Administrative Agent a copy of the related Servicing Agreement, certified as a true, correct and complete copy of the original, fully executed by Seller and the servicer named in the related Servicing Agreement;

(xii) Seller shall have directed Servicer to remit all such payments into the Depository Account and to service such payments in accordance with the provisions of this Agreement;

(xiii) Seller shall have paid to Administrative Agent, on behalf of Buyers, all amounts that are due and payable under this Agreement at the time of such Transaction, including, without limitation, all legal fees and expenses of outside counsel and the reasonable out-of-pocket costs and expenses actually incurred by Administrative Agent, on behalf of Buyers, in connection with the entering into of any Transaction hereunder, including, without limitation, costs associated with due diligence, recording or other administrative expenses necessary or incidental to the execution of any Transaction hereunder, which amounts, at Administrative Agent's, on behalf of Buyers, option, may be withheld from the sale proceeds of any Transaction hereunder;

(xiv) Administrative Agent, on behalf of Buyers, shall have reasonably determined that the introduction of, or a change in, any Requirement of Law or in the interpretation or administration of any Requirement of Law including without limitation changes in any Reserve Requirements and any other increase in cost to Administrative Agent or any Buyer, applicable to Administrative Agent or any Buyer has not made it unlawful or impracticable, and no Governmental Authority shall have asserted that it is unlawful, for Administrative Agent or any Buyer to enter into the Transaction;

(xv) Seller shall have taken such other action as Administrative Agent, on behalf of Buyers, shall have reasonably requested in order to transfer the Purchased Assets pursuant to this Agreement and to perfect all security interests granted under this Agreement or any other Transaction Document in favor of Administrative Agent, on behalf of Buyers, with respect to the Purchased Assets;

(xvi) If such Eligible Asset was acquired by Seller from a Person that is not an Affiliate of Seller, Seller shall have disclosed to Administrative Agent, on behalf of Buyers, the acquisition cost of such Eligible Asset (including therein reasonable supporting documentation required by Administrative Agent and/or any Buyer, if any);

(xvii) Administrative Agent, on behalf of Buyers, shall have received all such other and further documents, documentation and legal opinions as Administrative Agent in its reasonable discretion shall reasonably require; provided, however, that in the case of the initial Transaction, such legal opinions shall be delivered no later than ten (10) Business Days after the Closing Date;

(xviii) Administrative Agent, on behalf of Buyers, shall have received (i) other than with respect to a Table Funded Purchased Asset, from Custodian on each Purchase Date an Asset Schedule and Exception Report (as defined in the Custodial Agreement) with respect to each Purchased Asset, dated the Purchase Date, duly completed and with exceptions acceptable to Administrative Agent in its sole discretion in respect of Eligible Assets to be purchased hereunder

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on such Business Day; or (ii) a Bailee Letter from an Acceptable Attorney identifying the applicable Release Letter being held on behalf of Administrative Agent, on behalf of Buyers;

(xix) as of the applicable Purchase Date for such Eligible Asset, each of the Concentration Limits is satisfied;

(xx) Administrative Agent shall have received from Seller an original Release Letter covering such Eligible Asset to be sold to Administrative Agent, on behalf of Buyers;

(xxi) The Advance Rate relating to such Eligible Asset shall not exceed the Maximum Advance Rate;

(xxii) as of the Purchase Date, the related Eligible Asset shall have a Buyer's LTV no greater than sixty percent (60%); and

(xxiii) Administrative Agent, on behalf of Buyers, shall have received from Seller the Draw Fee related to such Eligible Asset in accordance with the terms and provisions of the Fee Letter.

(d) Transfer of Purchased Assets; Servicing Rights. During the Availability Period, upon the satisfaction of all conditions set forth in **Articles 3(a), 3(b)** and **3(c)**, Seller shall sell, transfer, convey and assign to Administrative Agent, on behalf of Buyers, on a servicing released basis all of Seller's right, title and interest in and to each Purchased Asset, together with all related Servicing Rights against the transfer of the Purchase Price to an account of Seller. With respect to any Transaction, the Pricing Rate shall be determined initially on the Pricing Rate Determination Date applicable to the first Pricing Rate Period for such Transaction and shall be reset on the Pricing Rate Determination Date for each of the next succeeding Pricing Rate Periods for such Transaction. Administrative Agent or its agent shall determine in accordance with the terms of this Agreement the Pricing Rate on each Pricing Rate Determination Date for the related Pricing Rate Period in Administrative Agent's sole discretion, and notify Seller of such rate for such period each such Pricing Rate Determination Date.

(e) Confirmation. Each Confirmation, together with this Agreement, shall be conclusive evidence of the terms of the Transaction covered thereby. In the event of any conflict between the terms of such Confirmation and the terms of this Agreement with respect to a particular Transaction, the Confirmation shall prevail.

(f) Early Repurchase Date; Mandatory Repurchases.

(i) Seller shall be entitled to terminate a Transaction on demand and repurchase the Purchased Asset subject to a Transaction on any Business Day prior to the Repurchase Date (an "**Early Repurchase Date**") upon satisfaction of the following conditions:

(A) No later than two (2) Business Days prior to the proposed Early Repurchase Date, Seller notifies Administrative Agent in writing of its intent to terminate such Transaction and repurchase such Purchased Asset, setting forth the proposed Early Repurchase Date and identifying with particularity the Purchased Asset to be repurchased on such Early Repurchase Date,

(B) on such Early Repurchase Date, Seller pays to Administrative Agent, on behalf of Buyers, an amount equal to the sum of (x) the Repurchase Price for the applicable Purchased Asset, and (y) any other amounts due and payable under this

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Agreement (including, without limitation, **Article 14(f)** of this Agreement) with respect to such Purchased Asset against transfer to Seller or its agent of the Purchased Assets,

(C) no Potential Event of Default, Event of Default or Margin Deficit shall be continuing or would occur or result from such early repurchase, and

(D) on such Early Repurchase Date, Seller pays any Exit Fee which may be due and payable in connection with the repurchase of such Purchased Asset in accordance with the terms and conditions of the Fee Letter.

(ii) In addition to any other rights and remedies of Administrative Agent and Buyers under any Transaction Document, upon the occurrence of a Mandatory Early Repurchase Event, Seller shall, in accordance with the procedures set forth in **Article 3(f)**, **(i)(B)-(D)**, and **Article 3(h)**, repurchase any such Purchased Asset on the date (the "**Mandatory Early Repurchase Date**") that is two (2) Business Days after the earlier of Seller's receipt of notice from Administrative Agent or Seller's Knowledge of the occurrence thereof.

(g) Indemnification. Seller shall indemnify Administrative Agent and Buyers and hold Administrative Agent, and Buyers harmless from any actual out-of-pocket loss, cost or expense (including, without limitation, reasonable attorneys' fees and disbursements of outside counsel)

that Administrative Agent and/or Buyers may sustain or incur as a consequence of (i) default by Seller in repurchasing any Purchased Asset on the proposed Early Repurchase Date, after Seller has given written notice in accordance with **Article 3(f)**, (ii) any payment of the Repurchase Price on any day other than a Remittance Date, including Breakage Costs, (iii) a default by Seller in selling Eligible Assets after Seller has notified Administrative Agent of a proposed Transaction and Administrative Agent, on behalf of Buyers, has agreed in writing to purchase such Eligible Assets in accordance with the provisions of this Agreement, (iv) Administrative Agent, on behalf of Buyers, enforcement of the terms of any of the Transaction Documents, (v) any actions taken to perfect or continue any Lien created under any Transaction Documents, and/or (vi) Administrative Agent and Buyers entering into any of the Transaction Documents or owning any Purchased Item. A certificate as to such costs, losses, damages and expenses, setting forth the calculations therefor shall be submitted promptly by Administrative Agent, on behalf of Buyers, to Seller in writing and shall be prima facie evidence of the information set forth therein, absent manifest error. This Article 3(g) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(h) **Repurchase.** On the Repurchase Date for any Transaction, termination of the Transaction will be effected by transfer to Seller or its agent of the related Purchased Assets being repurchased and any Income in respect thereof received by Administrative Agent, on behalf of Buyers (and not previously credited or transferred to, or applied to the obligations of, Seller pursuant to **Article 5** of this Agreement), against the simultaneous transfer of the Repurchase Price to an account of Administrative Agent, on behalf of Buyers.

(i) **Availability Period; Renewals.** (i) From and after the Availability Period Expiration Date, Seller shall have no ability to sell any new Eligible Assets to Administrative Agent, on behalf of Buyers. If Administrative Agent, on behalf of Buyers, and Seller have not entered into the Amortization Period in accordance with the terms and conditions of **Article 3(m)**, then (A) on the Availability Period Expiration Date, Seller shall be obligated to repurchase all of the Purchased Assets and transfer payment of the Repurchase Price for each such Purchased Asset, together with the accrued and unpaid Price Differential and any other amounts due and payable to Administrative Agent, on behalf of Buyers, hereunder, against the transfer by Administrative Agent, on behalf of Buyers, to Seller of each such Purchased Asset, and (B) following the Availability Period Expiration Date, Administrative Agent, on

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behalf of Buyers, shall not be obligated to transfer any Purchased Assets to Seller until payment in full to Administrative Agent, on behalf of Buyers, of all amounts due hereunder.

(ii) Seller shall have the option to extend the Availability Period Expiration Date for a period of one (1) year to May 31, 2023 (the "**Renewal Option**"), provided that Seller has satisfied all of the conditions listed in clause (iv) below (collectively, the "**Availability Period Renewal Conditions**");

(iii) Intentionally omitted.

(iv) For purposes of this **Article 3(i)**, the Availability Period Renewal Conditions shall have been satisfied if:

(A) Seller shall have given Administrative Agent written notice of Seller's extension of the Availability Period Expiration Date, (x) with respect to the initial request to extend the Availability Period Expiration Date, not less than thirty (30) calendar days prior, and no more than ninety (90) calendar days prior to the first (1st) anniversary of the Closing Date, and (y) with respect to any subsequent requests to extend the Availability Period Expiration Date, not less than thirty (30) calendar days prior, and no more than ninety (90) calendar days prior to the next succeeding anniversary of the Closing Date;

(B) Seller shall have paid to Administrative Agent, on behalf of Buyers, the Renewal Period Fee in accordance with the terms and provisions of the Fee Letter;

(C) no Margin Deficit that has resulted in a Margin Deficit Notice or Event of Default under this Agreement shall have occurred and be continuing as of the date of the then-current Availability Period Expiration Date; and

(D) the representations and warranties made by Seller, Pledgor and Guarantor in any of the Transaction Documents shall be true, correct, complete and accurate in all respects as of the date Seller submitted its notice of extension of the Renewal Option and as of the then-current Availability Period Expiration Date (except such representations which by their terms speak as of a specified date and subject to any exceptions disclosed to Administrative Agent, on behalf of Buyers, in a Requested Exceptions Report prior to such date and approved by Administrative Agent).

(v) Notwithstanding any of the foregoing to the contrary, if Seller elects to enter the Amortization Period in accordance with the terms and conditions of **Article 3(m)** prior to exercising the Renewal Option hereunder then Seller shall forfeit the Renewal Option and shall have no ability to request to renew this Agreement and the Transaction Documents pursuant to this **Article 3(i)**.

(j). **Voluntary Reduction of Purchase Price.** On any Business Day prior to the Repurchase Date, Seller shall have the right, from time to time, to transfer cash to Administrative Agent, on behalf of Buyers, for the purpose of reducing the outstanding Purchase Price of any Purchased Asset without terminating the Transaction and without release of any Purchased Items; provided, that (i) any such reduction in outstanding Purchase Price occurring on a date other than a Remittance Date shall be required to be accompanied by payment of all unpaid accrued Price Differential as of the applicable Business Day on the amount of such reduction and (ii) Seller provides Administrative Agent with three

(3) Business Days prior notice with respect to any reduction in outstanding Purchase Price occurring on any date that is not a Remittance Date. In connection with any such reduction of outstanding Purchase Price pursuant to this **Article 3(j)**, Administrative Agent, on behalf of Buyers, and Seller shall modify the

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existing Confirmation for the Transaction to set forth the new Advance Rate and outstanding Purchase Price for such Purchased Asset. Any transfer of cash made pursuant to this **Article 3(j)** shall be in an amount equal to or greater than \$1,000,000.

(k). **Additional Advances.** (i) On any Business Day prior to the Repurchase Date, if at any time the effective Advance Rate based on the outstanding Purchase Price with respect to a Purchased Asset is less than the Advance Rate as set forth in the Confirmation for such Purchased Asset, Seller may submit to Administrative Agent a request that Buyers transfer cash to Seller so as to increase the outstanding Purchase Price for such Purchased Asset in the amount requested by Seller (an "**Additional Advance**"). Buyers' agreement to make any Additional Advance shall be in the sole discretion of Administrative Agent, on behalf of Buyers, and in any case is subject to the satisfaction of the following conditions precedent, both immediately prior to making such Additional Advance and also after giving effect to the consummation thereof:

(A) as of the funding of such Additional Advance, no Margin Deficit that is due and payable or Event of Default has occurred and is continuing or would result from the funding of such Additional Advance;

(B) the funding of the Additional Advance would not cause the related Purchased Asset to exceed the applicable Maximum Advance Rate;

(C) the funding of the Additional Advance would not cause the aggregate outstanding Purchase Price for all Purchased Assets to exceed the Maximum Facility Amount;

(D) the amount of the Additional Advance is no less than \$500,000; and

(E) Administrative Agent, on behalf of Buyers, shall have satisfactorily completed all applicable credit approval requirements.

(ii) On the date of the Additional Advance, which shall occur following the final approval of the Additional Advance that all conditions set forth in this **Article 3(k)** have been satisfied, Buyers shall transfer cash to Seller as provided in this **Article 3(k)** (and in accordance with the wire instructions provided by Seller in such request). Upon approval by Administrative Agent, on behalf of Buyers, of a particular Additional Advance pursuant to this **Article 3(k)**, Administrative Agent, on behalf of Buyers, and Seller shall modify the existing Confirmation for the applicable Transaction to set forth the new Advance Rate, outstanding Purchase Price and Buyer's LTV for such Purchased Asset and any other modifications to the terms set forth on the existing Confirmation.

(l). **Future Funding Advance.** (i) Subject to **Article 4**, at any time prior to the Repurchase Date, in the event a future funding is made or is to be made by Seller pursuant to the Purchased Asset Documents for a Purchased Asset, Seller may submit to Administrative Agent, on behalf of Buyers, a request that Buyers transfer cash to Seller in an amount not to exceed the Maximum Advance Rate multiplied by the amount of such future funding (a "**Future Funding Advance**"), which Future Funding Advance shall increase the outstanding Purchase Price for such Purchased Asset. Buyers' agreement to make any Future Funding Advance shall be in the sole discretion of Administrative Agent, on behalf of Buyers, and in any case is subject to the satisfaction of the following conditions precedent, both immediately prior to making such Future Funding Advance and also after giving effect to the consummation thereof:

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(A) as of the funding of such Future Funding Advance, no Margin Deficit, Potential Event of Default or Event of Default has occurred and is continuing or would result from the funding of such Future Funding Advance;

(B) the funding of the Future Funding Advance would not cause the aggregate outstanding Purchase Price for all Purchased Assets to exceed the Maximum Facility Amount;

(C) the Future Funding Advance would not cause the Purchase Price of the applicable Purchased Asset or the aggregate Purchase Price of all applicable Purchased Assets, in either such case, to exceed the Concentration Limits;

(D) the amount of the Future Funding Advance is no less than \$1,000,000;

(E) Seller shall have demonstrated to Administrative Agent's, on behalf of Buyers, satisfaction that all conditions to the future funding under the Purchased Asset Documents have been satisfied; and

(F) Administrative Agent, on behalf of Buyers, shall have satisfactorily completed all applicable credit approval requirements and any additional due diligence investigation of the related Purchased Asset, as described in **Exhibit XVI**, and as determined by Buyers in their sole discretion (the "**Future Funding Due Diligence**").

(ii) On the date of the Future Funding Advance, which shall occur following the final approval of the Future Funding Advance that all conditions set forth in this **Article 3(l)** have been satisfied. Buyers shall transfer cash to Seller as provided in this **Article 3(l)** (and in accordance with the wire instructions provided by Seller in such request). Upon approval by Administrative Agent, on behalf of Buyers, of a particular Future Funding Advance pursuant to this **Article 3(l)**, Administrative Agent, on behalf of Buyers, and

Seller shall modify the existing Confirmation for the applicable Transaction to set forth the new Advance Rate, outstanding Purchase Price and Buyer's LTV for such Purchased Asset and any other modifications to the terms set forth on the existing Confirmation.

(iii) Notwithstanding anything to the contrary herein, Buyers shall not be obligated to make any Future Funding Advance unless Seller has previously or simultaneously with Buyers' funding of a Future Funding Advance funded or caused to be funded to the related Mortgagor (or to an escrow agent or as otherwise directed by the related Mortgagor) in respect of such Purchased Asset.

(m) Amortization Period.

(i) Provided all of the Amortization Period Conditions are satisfied, Seller shall have the option to extend the Repurchase Date for all outstanding Transactions as of the Availability Period Expiration Date for a period equal to the lesser of (x) the date that all Repurchase Obligations have been paid in full and no Purchased Assets remain subject to Transactions and

(y) two (2) years (such period, the "**Amortization Period**") from the date of the Availability Period Expiration Date (such date, the "**Amortization Period Expiration Date**"). For purposes of this **Article 3(m)(i)**, the "**Amortization Period Conditions**" shall be deemed to have been satisfied if:

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(A) Seller shall have given Administrative Agent written notice, not less than sixty (60) days and no more than one hundred twenty (120) days, prior to then-current Availability Period Expiration Date, of Seller's desire to enter the Amortization Period;

(B) no Margin Deficit that has resulted in a Margin Deficit Notice, or Event of Default under this Agreement shall have occurred and be continuing as of the Availability Period Expiration Date;

(C) the representations and warranties made by Seller, Pledgor and Guarantor in any of the Transaction Documents shall be true and correct in all respects as of the then-current Availability Period Expiration Date, except to the extent that such representations and warranties (a) are made as of a particular date, (b) are no longer true as a result of a change in fact with respect to a Purchased Asset that was consented to in writing by Administrative Agent, on behalf of Buyers, hereunder or (c) are disclosed in a Requested Exceptions Report;

(D) Administrative Agent, on behalf of Buyers, and Seller shall have executed amended Confirmations for the Amortization Period Assets; and

(E) Seller shall have paid to Administrative Agent, on behalf of Buyers, the Amortization Period Fee then due and payable to Buyers.

(ii) During the Amortization Period, Seller shall pay Administrative Agent, on behalf of Buyers, the Amortization Period Fee in accordance with the terms and conditions of the Fee Letter.

(iii) During the Amortization Period, Administrative Agent, on behalf of Buyers, shall not purchase any new Eligible Assets. If Administrative Agent, on behalf of Buyers, and Seller have entered into the Amortization Period in accordance with the terms and conditions of this **Article 3(m)**, then (A) on the Amortization Period Expiration Date, Seller shall be obligated to repurchase all of the Purchased Assets subject to Transactions and transfer payment of the Repurchase Price for each such Purchased Asset, together with the accrued and unpaid Price Differential and any other amounts due and payable to Buyers hereunder, against the transfer by Administrative Agent, on behalf of Buyers, to Seller of each such Purchased Asset, and (B) following the Amortization Period Expiration Date, Administrative Agent, on behalf of Buyers, shall not be obligated to transfer any Purchased Assets to Seller until payment in full to Buyers of all amounts due hereunder.

ARTICLE 4.
MARGIN MAINTENANCE

(a) Administrative Agent, on behalf of Buyers, may, at its option in its sole discretion, determine if a Margin Deficit Event has occurred, at any time and from time to time. If a Margin Deficit Event then exists that results in a Margin Deficit that equals or exceeds \$500,000, then Administrative Agent, on behalf of Buyers, may by notice to Seller in the form of **Exhibit VII(a) "Margin Deficit Notice"** require Seller to make a cash payment in reduction of the outstanding Purchase Price for such Purchased Asset, such that, after giving effect to such payment, no Margin Deficit shall exist with respect to the related Purchased Asset. Seller shall perform the obligations under this **Article 4(a)** by the close of the second (2nd) Business Day following receipt of the Margin Deficit Notice.

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(b) The failure of Administrative Agent, on behalf of Buyers, or Buyers, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the rights of Administrative Agent, on behalf of Buyers, or Buyers, to do so at a later date. Seller and Administrative Agent, on behalf of Buyers, each agree that a failure or delay by Administrative Agent, on behalf of Buyers, to exercise its rights hereunder shall not limit or waive Administrative Agent or Buyers' rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

ARTICLE 5.
INCOME PAYMENTS AND PRINCIPAL PAYMENTS

(a) The Depository Account shall be established at the Depository and shall be subject to the Depository Agreement which shall be executed and delivered concurrently with the execution and delivery of this Agreement. Pursuant to the Depository Agreement, Administrative Agent, on behalf of Buyers, shall have sole dominion and control over the Depository Account. The Depository Account shall, at all times, be subject to the Depository Agreement. Seller shall cause all Income in respect of the Purchased Assets, as well as any interest received from the reinvestment of such Income, to be deposited into the Depository Account. In furtherance of the foregoing, Seller shall cause Primary Servicer to remit to the Depository Account all Income received in respect of the Purchased Assets within two (2) Business Days of receipt. All Income in respect of the Purchased Assets shall be deposited directly into, or, if applicable, remitted directly from the applicable underlying collection account to, the Depository Account.

(b) So long as no Event of Default shall have occurred and be continuing, all Income (other than Principal Payments) on deposit in the Depository Account in respect of the Purchased Assets during each Collection Period shall be applied on the related Remittance Date as follows:

(i) *first*, (a) to the Custodian for the payment of the fees payable to Custodian pursuant to the Custodial Agreement, then (b) to the Depository pursuant to the Depository Agreement and then (c) to the Servicer for payment of the fees payable to Servicer pursuant to the Servicing Agreement (to the extent not withheld from Income deposited into the Depository Account);

(ii) *second*, to Administrative Agent, on behalf of Buyers, an amount equal to the Price Differential that has accrued and is outstanding as of such Remittance Date;

(iii) *third*, to Administrative Agent, on behalf of Buyers, an amount equal to any other amounts then due and payable to Buyers or their respective Affiliates under any Transaction Document (including any outstanding Margin Deficits); and

(iv) *fourth*, to Seller, the remainder, if any.

If, on any Remittance Date, the amounts deposited in the Depository Account shall be insufficient to make the payments required under (i) through (iii) above of this **Article 5(b)**, and Seller does not otherwise make such payments on such Remittance Date, the same shall constitute an Event of Default hereunder.

(c) So long as no Event of Default shall have occurred and be continuing, all Principal Payments on deposit in the Depository Account in respect of the Purchased Assets applied by the Depository no later than the second (2nd) Business Day following the Business Day on which such funds are deposited in the Depository Account as follows:

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(i) *first*, if a Principal Payment in respect of any Purchased Asset has been made during the related Collection Period, to Administrative Agent, on behalf of Buyers, an amount equal to (A) during the Availability Period, the product of the amount of such Principal Payment, *multiplied* by the applicable Advance Rate and (B) during the Amortization Period, an amount equal to one hundred percent (100%) of such Principal Payment until the outstanding aggregate Purchase Price of all Purchased Assets has been reduced to zero (0);

(ii) *second*; to Administrative Agent, on behalf of Buyers, an amount equal to any other amounts then due and payable to Buyers or their respective Affiliates under any Transaction Document (including any outstanding Margin Deficits); and

(iii) *third*; to Seller, the remainder, if any.

(d) If an Event of Default shall have occurred and be continuing, all Income (including, without limitation, any Principal Payments or any other amounts received, without regard to their source) on deposit in the Depository Account in respect of the Purchased Assets shall be applied as determined in Administrative Agent's sole discretion pursuant to **Article 13(b)(iii)**.

(e) If the amounts remitted to Administrative Agent, on behalf of Buyers, as provided in **Articles 5(b)** and **5(c)** are insufficient to pay all amounts due and payable from Seller to Buyers under this Agreement or any Transaction Document, whether due to the occurrence of an Event of Default or otherwise, Seller shall remain liable to Administrative Agent, on behalf of Buyers, for payment of all such amounts when due.

ARTICLE 6.

SECURITY INTEREST

(a) Administrative Agent, Buyers and Seller intend that the Transactions hereunder be sales to Administrative Agent, on behalf of Buyers, of the Purchased Assets (other than for U.S. federal, state and local income or franchise tax purposes) and not loans from Buyers to Seller secured by the Purchased Assets. However, in order to preserve Administrative Agent's and Buyers' rights under this Agreement in the event that a court or other forum recharacterizes the Transactions hereunder as loans and as security for the performance by Seller of all of Seller's obligations to Administrative Agent and Buyers under the Transaction Documents and the Transactions entered into hereunder, or in the event that a transfer of a Purchased Asset is otherwise ineffective to effect an outright transfer of such Purchased Asset to Administrative Agent, on behalf of Buyers, Seller hereby assigns, pledges and grants a security interest in all of its right, title and interest in, to and under the Purchased Items (as defined below) to Administrative Agent, on behalf of Buyers, to secure the payment of the Repurchase Price on all Transactions to which it is a party and all other amounts owing by it to Administrative Agent, on behalf of Buyers, hereunder, including, without limitation, amounts owing pursuant to **Article 27**, and under the other Transaction Documents, and to secure the obligation of Seller or its designee to service the Purchased Assets in conformity with **Article 29** and any other obligation of Seller to Administrative Agent and Buyers (collectively, the "**Repurchase Obligations**"). Seller hereby acknowledges and agrees that each Purchased Asset serves as collateral for the Administrative Agent, on behalf of Buyers, under this Agreement and that Administrative Agent, on behalf of Buyers, has the right, upon the occurrence and continuance of an Event of Default, to realize on any or all of the Purchased Assets in order to satisfy the Seller's obligations hereunder. Seller agrees to update in internal registers, books and records (including, without limitation, to mark its computer records and tapes) to reflect and evidence the interests granted to Administrative Agent, on behalf of Buyers, hereunder. All of Seller's right, title and interest in,

to and under each of the following items of property, whether now owned or hereafter acquired, now existing or hereafter created and wherever located, is hereinafter referred to as the **"Purchased Items"**:

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- (i) the Purchased Assets and all "securities accounts" (as defined in Article 8-501(a) of the UCC) to which any or all of the Purchased Assets are credited;
 - (ii) any cash or cash equivalents delivered to Administrative Agent, on behalf of Buyers, in accordance with **Articles 4(a)**.
 - (iii) the Purchased Asset Documents, Servicing Agreements, Servicing Records, Servicing Rights, all servicing fees relating to the Purchased Assets, insurance policies relating to the Purchased Assets, and collection and escrow accounts and letters of credit relating to the Purchased Assets;
 - (iv) all "general intangibles", "accounts", "chattel paper", "investment property", "instruments", "securities accounts" and "deposit accounts", each as defined in the UCC, relating to or constituting any and all of the foregoing;
 - (v) any other items, amounts, rights or properties transferred or pledged by Seller to Administrative Agent, on behalf of Buyers, under any of the Transaction Documents; and
 - (vi) all replacements, substitutions or distributions on or proceeds, payments, income and profits of, and records (but excluding any financial models or other proprietary information) and files relating to any and all of any of the foregoing.
- (b) Intentionally Omitted.
- (c) The security interest of Administrative Agent, on behalf of Buyers, in the Purchased Items shall terminate only upon termination of Seller's obligations under this Agreement and the documents delivered in connection herewith and therewith and the other Transaction Documents including, for the avoidance of doubt, Seller repurchasing each Purchased Asset. For the avoidance of doubt, Administrative Agent's, on behalf of Buyers, security interest in the Purchased Items shall not terminate upon Administrative Agent's determination of the Market Value of any Purchased Asset to be zero. Upon such termination, Administrative Agent shall deliver to Seller such UCC termination statements and other release documents as may be commercially reasonable and shall promptly return the Purchased Assets to Seller and reconvey the Purchased Items to Seller and release its security interest in the Purchased Items. For purposes of the grant of the security interest pursuant to this **Article 6**, this Agreement shall be deemed to constitute a security agreement under the New York Uniform Commercial Code (the "**UCC**"). Administrative Agent, on behalf of Buyers, shall have all of the rights and may exercise all of the remedies of a secured creditor under the UCC. In furtherance of the foregoing, (a) Administrative Agent, on behalf of Buyers, at Seller's sole cost and expense, as applicable, shall cause to be filed in such locations as may be necessary to perfect and maintain perfection and priority of the security interest granted hereby, UCC financing statements and continuation statements (collectively, the "**Filings**"), and shall forward copies of such Filings to Seller upon completion thereof, and (b) Seller shall from time to time take such further actions as may be requested by Administrative Agent to maintain and continue the perfection and priority of the security interest granted hereby (including marking its records and files to evidence the interests granted to Administrative Agent, on behalf of Buyers, hereunder). Seller hereby authorizes Administrative Agent, on behalf of Buyers, to file a UCC financing statement naming Seller as debtor and Administrative Agent, on behalf of Buyers, as secured party and describing the collateral covered thereby as "all assets now owned or hereafter acquired."
- (d) Seller hereby pledges to Administrative Agent, on behalf of Buyers, as security for the performance by Seller of the Repurchase Obligations and hereby grants to Administrative

Agent, on behalf of Buyers, a first priority security interest in all of Seller's right, title and interest in and to the

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Deposit Account and all amounts and property from time to time on deposit therein and all replacements, substitutions or distributions on or proceeds, payments and profits of, and records and files relating to, the Deposit Account.

ARTICLE 7.

PAYMENT, TRANSFER AND CUSTODY

(a) On the Purchase Date for each Transaction, (i) ownership of the Purchased Asset shall be transferred to Administrative Agent, on behalf of Buyers, or its designee (including any Custodian) against the simultaneous transfer of the Purchase Price in immediately available funds to an account of Seller or an Acceptable Attorney pursuant to an escrow letter or other undertaking approved by Administrative Agent, in its sole discretion specified in the Confirmation relating to such Transaction and

(ii) Seller hereby sells, transfers, conveys and assigns to Administrative Agent, on behalf of Buyers, on a servicing-released basis all of Seller's right, title and interest in and to such Purchased Asset, together with all related Servicing Rights. Subject to this Agreement, Seller may sell to Administrative Agent, on behalf of Buyers, repurchase from Administrative Agent, on behalf of Buyers, and re-sell Eligible Assets to Administrative Agent, on behalf of Buyers, but may not substitute other Eligible Assets for Purchased Assets.

(b) Seller shall:

(i) with respect to each Purchased Asset that is not a Table Funded Purchased Asset,

(A) not later than 1:00 p.m. (New York time) on the Business Day prior to the related Purchase Date, deliver and release to Custodian (with a copy to Administrative Agent), the Purchased Asset Documents together with any other documentation in respect of such Purchased Asset requested by Administrative Agent, on behalf of Buyers, in Administrative Agent's sole discretion, and (B) on the Purchase Date, cause Custodian to deliver a Trust Receipt confirming receipt of such Purchased Asset Documents; and

(ii) with respect to each Table Funded Purchased Asset, (A) not later than 1:00 p.m. (New York time) on the Purchase Date, deliver or cause Bailee to deliver to Administrative Agent, by electronic transmission, a true and complete copy of the related Mortgage Note with assignment in blank, loan agreement, Mortgage, Title Policy and executed Bailee Agreement, (B) not later than 1:00 p.m. (New York time) on the third (3rd) Business Day following the Purchase Date, deliver or Bailee to deliver and release to Custodian (with a copy to Administrative Agent), the Purchased Asset Documents and any other documentation in respect of such Purchased Asset requested by Administrative Agent, on behalf of Buyers, in its sole discretion, and (C) not later than two (2) Business Days following receipt of such Purchased Asset Documents by Custodian, cause Custodian to deliver a Trust Receipt confirming such receipt;

provided that if Seller cannot deliver, or cause to be delivered, any of the original Purchased Asset Documents required to be delivered as originals (excluding the Mortgage Note, and the Assignment of Mortgage, originals of which must be delivered at the time required under the provisions above), Seller shall deliver a photocopy thereof and an officer's certificate of Seller certifying that such copy represents a true and correct copy of the original and shall use commercially reasonable efforts to obtain and deliver such original document within one hundred eighty (180) days after the related Purchase Date (or such longer period after the related Purchase Date to which Administrative Agent, on behalf of Buyers, may consent in its sole discretion, so long as Seller is, as

certified in writing to Administrative Agent not less frequently than monthly, using its best efforts to obtain the original). After the expiration of such commercially reasonable efforts period, Seller shall deliver to Administrative Agent a certification that states, despite

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Seller's commercially reasonable efforts, Seller was unable to obtain such original document, and thereafter Seller shall have no further obligation to deliver the related original document.

(c) From time to time, Seller shall forward to Administrative Agent and to the Custodian additional copies of, originals of, documents evidencing any assumption, modification, consolidation or extension of a Purchased Asset approved in accordance with the terms of this Agreement, and upon receipt of any such other documents, the Custodian shall hold such other documents in accordance with the Custodial Agreement. With respect to all of the Purchased Assets delivered by Seller to Administrative Agent, on behalf of Buyers, its designee (including the Custodian), or the Acceptable Attorney, as the case may be, Seller shall have executed and delivered to Administrative Agent, on behalf of Buyers, the omnibus power of attorney substantially in the form of **Exhibit IV** attached hereto irrevocably appointing Administrative Agent, on behalf of Buyers, its attorney in fact with full power, if an Event of Default has occurred and is continuing, to (i) complete the endorsements of the Purchased Assets, including without limitation the Mortgage Notes, Assignments of Mortgages, and any transfer documents related thereto, (ii) record the Assignments of Mortgages, (iii) prepare and file and record each assignment of mortgage, (iv) take any action (including exercising voting and/or consent rights) with respect to intercreditor agreements or participation agreements, (v) complete the preparation and filing, in form and substance satisfactory to Administrative Agent, on behalf of Buyers, of such financing statements, continuation statements, and other UCC forms, as Administrative Agent may from time to time, reasonably consider necessary to create, perfect, and preserve Administrative Agent's, on behalf of Buyers, security interest in the Purchased Assets, (vi) enforce Seller's rights under the Purchased Assets purchased by Administrative Agent, on behalf of Buyers, pursuant to this Agreement and to, and (vii) take such other steps as may be necessary or desirable to enforce Administrative Agent's, on behalf of Buyers, rights against, under or with respect to such Purchased Assets and the related Purchased Asset Files and the Servicing Records. Administrative Agent, on behalf of Buyers, shall deposit the Purchased Asset Files representing the Purchased Assets, or direct that the Purchased Asset Files be deposited directly, with the Custodian, and the Purchased Asset Files shall be maintained in accordance with the Custodial Agreement. If a Purchased Asset File is not delivered to Administrative Agent, on behalf of Buyers, or its designee (including the Custodian), such Purchased Asset File shall be held in trust by Seller or its designee for the benefit of Administrative Agent, on behalf of Buyers, as the owner thereof. Seller or its designee shall maintain a copy of the Purchased Asset File and the originals of the Purchased Asset File not delivered to Administrative Agent, on behalf of Buyers, or its designee. The possession of the Purchased Asset File by Seller or its designee is at the will of Administrative Agent, on behalf of Buyers, for the sole purpose of servicing the related Purchased Asset, and such retention and possession by Seller or its designee is in a custodial capacity only. The books and records (including, without limitation, any computer records or tapes) of Seller or its designee shall be marked appropriately to reflect clearly the sale of the related Purchased Asset to Administrative Agent, on behalf of Buyers. Seller or its designee (including the Custodian) shall release its custody of the Purchased Asset File only in accordance with written instructions from Administrative Agent, on behalf of Buyers, unless such release is required as incidental to the servicing of the Purchased Assets, is in connection with a

repurchase of any Purchased Asset by Seller or as otherwise required by law or set forth in the Custodial Agreement.

(d) Administrative Agent, on behalf of Buyers, hereby grants to Seller a revocable option to exercise all voting and corporate rights with respect to the Purchased Assets (each, a "RevocableOption") and to vote, take corporate actions and exercise any rights in connection with the Purchased Assets, so long as no Event of Default has occurred and is continuing. Such Revocable Option is not evidence of any ownership or other interest or right of Seller in any Purchased Asset. Upon the occurrence and during the continuation of a monetary Potential Event of Default or an Event of Default, and in each case subject to the provisions of the Purchased Asset Documents, the Revocable Option discussed above shall automatically terminate and thereafter Administrative Agent, on behalf of Buyers, shall be entitled to exercise all voting and corporate rights with respect to the Purchased Assets without

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regard to Seller's instructions (including, but not limited to, if an Act of Insolvency shall occur with respect to Seller, to the extent Seller controls or is entitled to control selection of any servicer, Administrative Agent, on behalf of Buyers, may transfer any or all of such servicing to an entity satisfactory to Administrative Agent).

ARTICLE 8.

SALE, TRANSFER, HYPOTHECATION OR PLEDGE OF PURCHASED ASSETS

(a) Title to all Purchased Items shall pass to Administrative Agent, on behalf of Buyers, on the applicable Purchase Date, and Administrative Agent, on behalf of Buyers, shall have free and unrestricted use of all Purchased Items, subject, however, to the terms of this Agreement. Subject to the provisions of Article 19, nothing in this Agreement or any other Transaction Document shall preclude Administrative Agent, on behalf of Buyers, from engaging in repurchase transactions with the Purchased Assets or otherwise selling, transferring, pledging, repledging, hypothecating, or rehypothecating the Purchased Items, and provided that no such transaction shall relieve Administrative Agent, on behalf of Buyers, of its obligations to transfer the Purchased Items to Seller pursuant to Article 3 of this Agreement or of Administrative Agent's, on behalf of Buyers, obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to Article 5 hereof, or of Administrative Agent's, on behalf of Buyers, obligations pursuant to Article 19 hereof.

(b) Nothing contained in this Agreement or any other Transaction Document shall obligate Administrative Agent, on behalf of Buyers, to segregate any Purchased Assets delivered to Administrative Agent, on behalf of Buyers, by Seller. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, no Purchased Asset shall remain in the custody of Seller or an Affiliate of Seller.

ARTICLE 9.

REPRESENTATIONS AND WARRANTIES

(a) Each of Administrative Agent, Buyers and Seller represents and warrants to the other that (i) it is duly authorized to execute and deliver this Agreement, to enter into Transactions contemplated hereunder Amendment and to perform its obligations hereunder under the Existing Repurchase Agreement, as amended and modified hereby, and has taken all necessary action to authorize such execution, delivery and performance, (ii) it will engage in such Transactions as principal (or, if agreed in writing, in the form of an annex hereto or otherwise, in advance of any Transaction by the other party hereto, as agent for a disclosed principal), (iii) performance;

(d) the person signing this Agreement Amendment on its behalf is duly authorized to do so on its behalf (or on behalf of any disclosed principal), (iv) it has obtained all authorizations of any Governmental Authority required in connection with this

Agreement and the Transactions hereunder and such authorizations are in full force and effect and (v)

behalf;

(e) the execution, delivery and performance of this Agreement and the Transactions hereunder Amendment will not violate Requirement of Law applicable to it or its organizational documents or any agreement by which it is bound or by which any of its assets are affected. On the Purchase Date for any Transaction for the purchase of any Purchased Assets by Administrative Agent, on behalf of Buyers, from Seller and any Transaction hereunder and at all times while this Agreement and any Transaction thereunder is in effect, Administrative Agent, Buyers and Seller shall each be deemed to repeat all the foregoing representations made by it.

affected;

(b) (f) In addition to the representations and warranties in Article 9(a) above, Seller represents and warrants to Administrative Agent and of the date of this Agreement and will be deemed to represent and warrant to Administrative Agent and Buyers as of the Purchase the purchase of any Purchased Assets by Administrative Agent, on behalf of Buyers, from Seller and any Transaction

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thereunder that at all times while this Agreement and any Transaction thereunder is in effect, unless otherwise stated herein:

(i) Organization. Seller is duly organized, validly existing and in good standing under the laws and regulations of the jurisdiction of Seller's incorporation or organization, as the case may be, and is duly licensed, qualified, and in good standing in every state where such licensing or qualification is necessary for the transaction of Seller's business, except where failure to so qualify could not be reasonably likely to have a Material Adverse Effect. Seller Amendment has the power to own and hold the assets it purports to own and hold, and to carry on its business as now being conducted and proposed to be conducted, and has the power to execute, deliver, and perform its obligations under this Agreement and the other Transaction Documents.

(ii) Due Execution; Enforceability. The Transaction Documents have been or will be duly executed and delivered by Seller, for good it; and valuable consideration. The Transaction Documents constitute

(g) the Existing Repurchase Agreement, as amended and modified hereby, constitutes its legal, valid and binding obligations of Seller, obligation, enforceable against Seller it in accordance with their respective its terms, subject to except as enforceability may be limited by bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles. general principles of equity.

ARTICLE 3 EXPENSES

Seller shall promptly pay all of Purchaser's out-of-pocket costs and expenses, including reasonable fees and expenses of accountants, attorneys and advisors, incurred in connection with the preparation, negotiation, execution and consummation of this Amendment.

ARTICLE 4 GOVERNING LAW

THIS AMENDMENT (AND ANY CLAIM OR CONTROVERSY HEREUNDER) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS DOCTRINE APPLIED IN SUCH STATE (OTHER THAN SECTION 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

ARTICLE 5 MISCELLANEOUS

(iii) (a) Ability Except as expressly amended or modified hereby, the Repurchase Agreement and

the other Transaction Documents shall each be and shall remain in full force and effect in accordance with their terms and are hereby ratified and confirmed. All references to Perform. Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in the Transaction Documents shall be deemed to mean the Transaction Documents as modified by this Amendment.

(b) This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. The parties intend that faxed signatures and electronically imaged signatures (such as PDF files) shall constitute original signatures and are binding on all parties.

(c) The headings in this Amendment are for convenience of reference only and shall not affect the interpretation or construction of this Amendment.

(d) This Amendment may not be amended or otherwise modified, waived or supplemented except as provided in the Repurchase Agreement.

(e) This Amendment contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(f) This Amendment and the Repurchase Agreement, as amended and modified hereby, is a single Transaction Document and shall be construed in accordance with the terms and provisions of the Repurchase Agreement.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed, as of the date first above written.

BARCLAYS BANK PLC, as Purchaser

By:

Name:

Title: Francis X. Gilhool

Authorized Signatory

[Barclays-Claros – Signature Page to Sixth Amendment to MRA]

SELLER:

CMTG BB FINANCE LLC,

a Delaware limited liability company

By: Name: Jai Agarwal

Title: Authorized Signatory

By signing below, Claros Mortgage Trust, Inc., a Maryland corporation ("Guarantor"), hereby acknowledges the foregoing Amendment and in connection Purchaser's agreement to the terms of the foregoing Amendment reaffirms the terms and conditions of that certain Guaranty, dated as of December 21, 2018 (as the same may be amended, modified, restated, replaced, waived, substituted, supplemented or extended and in effect from time to time, the "Guaranty"), for the benefit of Purchaser, and acknowledges and agrees that the Guaranty remains in full force and effect.

GUARANTOR:

CLAROS MORTGAGE TRUST, INC.,

a Maryland corporation

By: Name: Jai Agarwal

Title: Authorized Signatory

Exhibit 10.77

Execution Version

AMENDMENT NO. 2 TO TERM LOAN CREDIT AGREEMENT

This AMENDMENT NO. 2 TO TERM LOAN CREDIT AGREEMENT, dated as of November 15, 2021 (this "Amendment No. 2"), is entered into by and among Claros Mortgage Trust, Inc., a Maryland corporation (the "Borrower"), the subsidiary guarantors party hereto, the Lenders party hereto and JPMorgan Chase Bank, N.A. ("JPMCB"), in its capacities as administrative agent and collateral agent (in such capacities and together with its successors and assigns, the "Administrative Agent"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Amended Credit Agreement (as defined below).

PRELIMINARY STATEMENTS:

WHEREAS, the Borrower, the Lenders from time to time party thereto and the Administrative Agent have entered into that certain Term Loan Credit Agreement dated as of August 9, 2019 (as amended by that certain Amendment No. 1 to Term Loan Credit Agreement, dated as of December 1, 2020 and as further amended, restated, supplemented or otherwise modified from time to time prior to, but not including, the date hereof, the "Existing Credit Agreement"). The Existing Credit Agreement, as amended by this Amendment No. 2, is referred to herein as the "Amended Credit Agreement".

WHEREAS, the Borrower and Lenders constituting the Required Lenders have agreed to amend the Existing Credit Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Subject only to the satisfaction of the conditions set forth in Section 3 below, Section 5.1(a) of the Existing Credit Agreement is hereby amended as of the Amendment No. 2 Effective Date by inserting "(or, in the case of the Fiscal Quarter ending

September 30, 2021, no later than December 17, 2021)" immediately following the first reference to "Fiscal Year" appearing therein.

SECTION 2. Representations and Warranties.

On the date hereof, the Borrower hereby represents and warrants to the Lenders that:

(a) The representations and warranties of the Borrower set forth in Article 3 of the Amended Credit Agreement and the representations and warranties of the applicable Loan Parties set forth in the other Loan Documents shall be true and correct in all material respects on and as of the Amendment No. 2 Effective Date; provided that (A) in the case of any representation which expressly relates to it a given date or period, such representation shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (B) if any representation is qualified by or subject to a "material adverse effect," "material adverse change" or similar term or qualification, such representation shall be true and correct in all respects.

(b) No Event of Default has occurred and is continuing.

SECTION 3. Conditions to Effectiveness.

This Amendment No. 2 shall become effective on the date (the "Amendment No. 2 Effective Date") upon which each of the following conditions is satisfied:

1

(a) The Administrative Agent shall have received executed counterparts to this Amendment No. 2 from each Loan Party and Lenders constituting the Required Lenders;

(b) The Borrower shall have paid to the Administrative Agent for the account of each Lender that has delivered an executed counterpart to Amendment No. 2 to the Administrative Agent prior to noon, New York City time, on November 15, 2021, the consent fee separately agreed between the Borrower and the Administrative Agent;

(c) a certificate from a Responsible Officer of the Borrower certifying satisfaction of the condition precedent set forth in Section 3(d); and

(d) The representations and warranties of the Borrower set forth in Section 2 above shall be true and correct in all material respects on and as of the Amendment No. 2 Effective Date; provided that

(A) in the case of any representation which expressly relates to a given date or period, such representation shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (B) if any representation is qualified by or subject to a "material adverse effect," "material adverse change" or similar term or qualification, such representation shall be true and correct in all respects.

SECTION 4. Counterparts.

This Amendment No. 2 may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment No. 2 and/or any document to be signed in connection with this Amendment No. 2 and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 5. Governing Law and Waiver of Right to Trial by Jury.

This Amendment No. 2 shall be governed by, and construed and interpreted in accordance with, the law of the State of New York. Sections 9.10 and 9.11 of the Existing Credit Agreement are incorporated herein by reference *mutatis mutandis*.

SECTION 6. Headings.

The headings of this Amendment No. 2 are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 7. Reaffirmation; No Novation.

Each Loan Party hereby expressly acknowledges the terms of this Amendment No. 2 and reaffirms, as of the date hereof, (i) the covenants and agreements contained in each Loan Document to which it is a party.

(iv) Non-Contravention; Consents. Neither the execution party, including, in each case, such covenants and delivery of the Transaction Documents, nor consummation by Seller of agreements as in effect immediately after giving effect to this Amendment No. 2 and the transactions contemplated by hereby and (ii) its guarantee of

2

the Transaction Obligations under the Guarantee, as applicable, and its grant of Liens on the Collateral to secure the Obligations pursuant to the Collateral Documents, (or any of them), nor compliance by Seller with the terms, conditions all such Liens continuing in full force and provisions effect after giving effect to this Amendment No. 2. Each of the Transaction Documents (or parties hereto confirms that the amendment of the Existing Credit Agreement pursuant to this Amendment No. 2 shall not constitute a novation of the Existing Credit Agreement or any other Loan Document. For the avoidance of them) will (A) conflict with doubt, this Amendment No. 2 shall also constitute a Loan Document for all purposes under the Amended Credit Agreement.

SECTION 8. Effect of Amendment.

Except as expressly set forth herein, this Amendment No. 2 shall not by implication or result otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Administrative Agent, the Lenders or the other Secured Parties under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in a breach of any way affect any of the terms, conditions, obligations, covenants or provisions agreements contained in the Existing Credit Agreement or any other provision of the organizational documents Existing Credit Agreement or any other Loan Document, all of Seller, (B) violate which are ratified and affirmed in all respects and shall continue in full force and effect.

[Signature Pages Follow]

3

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to be duly executed as of the date first above written.

CLAROS MORTGAGE TRUST, INC.

By: Name: J. Michael McGillis
Title: President

CMTG Lender 3 LLC CMTG Lender 7 LLC CMTG
Lender 8 LLC CMTG Lender 9 LLC CMTG Lender 12
LLC CMTG Lender 29 LLC CMTG Lender 34 LLC
CMTG Lender 41 LLC CMTG Lender 50 LLC CMTG
Lender 51 LLC CMTG Lender 64 LLC CMTG Lender
67 LLC

By: Name: J. Michael McGillis
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: Name: Catherine Mahony
Title: Vice President

AGL CF SPI 2021-5A LTD. ,
as a Lender (type name of the legal entity)

By: AGL Credit Management LP, its Collateral Manager

By:

Name: Lena Fialko
Title: Operations Analyst

If a second signature is necessary:

By:

Name:
Title:

AGL CLO 6 Ltd. ,
as a Lender (type name of the legal entity)

By: AGL CLO Credit Management LLC, its Collateral Manager

By:

Name: Lena Fialko
Title: Operations Analyst

If a second signature is necessary:

By:

Name:
Title:

AGL CLO 10 Ltd. ,

as a Lender (type name of the legal entity)

By: AGL CLO Credit Management LLC, its Collateral Manager

By:

Name: Lena Fialko

Title: Operations Analyst

If a second signature is necessary:

By:

Name:

Title:

AGL CLO 12 Ltd ,

as a Lender (type name of the legal entity)

By: AGL CLO Credit Management LLC, its Collateral Manager

By:

Name: Lena Fialko

Title: Operations Analyst

If a second signature is necessary:

By:

Name:

Title:

AGL CLO 11 LTD. ,

as a Lender (type name of the legal entity)

By: AGL CLO Credit Management LLC, its Collateral Manager

By:

Name: Lena Fialko

Title: Operations Analyst

If a second signature is necessary:

By:

Name:

Title:

AGL Core CLO 4 Ltd. ,

as a Lender (type name of the legal entity)

By: AGL Core Fund Vintage 2020-1, L.P., its Collateral Manager

By:

Name: Lena Fialko

Title: Operations Analyst

If a second signature is necessary:

By:

Name:

Title:

AGL Core CLO 2 Ltd. ,

as a Lender (type name of the legal entity)

By: AGL Core Fund Vintage 2019-1, L.P., its Collateral Manager

By:

Name: Lena Fialko

Title: Operations Analyst

If a second signature is necessary:

By:

Name:

Title:

AGL CLO 3 Ltd. ,

as a Lender (type name of the legal entity)

By: AGL CLO Credit Management LLC, its Collateral Manager

By:

Name: Lena Fialko

Title: Operations Analyst

If a second signature is necessary:

By:

Name:

Title:

AGL CLO 5 Ltd. ,

as a Lender (type name of the legal entity)

By: AGL Credit Management LP, its Collateral Manager

By:

Name: Lena Fialko

Title: Operations Analyst

If a second signature is necessary:

By:

Name:

Title:

AGL CLO 7 Ltd. ,

as a Lender (type name of the legal entity)

By: AGL CLO Credit Management LLC, its Collateral Manager

By:

Name: Lena Fialko

Title: Operations Analyst

If a second signature is necessary:

By:

Name:

Title:

AGL CLO 9 Ltd. ,

as a Lender (type name of the legal entity)

By: AGL CLO Credit Management LLC, its Collateral Manager

By:

Name: Lena Fialko

Title: Operations Analyst

If a second signature is necessary:

By:

Name:

Title:

AGL CLO I Ltd. ,

as a Lender (type name of the legal entity)

By: AGL CLO Credit Management LLC, its Collateral Manager

By:

Name: Lena Fialko

Title: Operations Analyst

If a second signature is necessary:

By:

Name:

Title:

AGL Core CLO 8 Ltd. ,

as a Lender (type name of the legal entity)

By: AGL Core Fund Vintage 2019-1, LP, its Collateral Manager

By:

Name: Lena Fialko

Title: Operations Analyst

If a second signature is necessary:

By:

Name:

Title:

AGL CLO 13 Ltd. ,

as a Lender (type name of the legal entity)

By: AGL CLO Credit Management LLC, its Collateral Manager

By:

Name: Lena Fialko

Title: Operations Analyst

If a second signature is necessary:

By:

Name:

Title:

AMMC CLO 23, Limited ,

as a Lender (type name of the legal entity)

By: American Money Management Corp., as
Collateral Manager

By:

Name: David P. Meyer

Title: Senior Vice President

If a second signature is necessary:

By:

Name:

Title:

AMMC CLO 15, LIMITED ,

as a Lender (type name of the legal entity)

BY: American Money Management Corp., as Collateral
Manager

By:

Name: David P. Meyer

Title: Senior Vice President

If a second signature is necessary:

By:

Name:

Title:

AMMC CLO 16, LIMITED ,

as a Lender (type name of the legal entity)

By: American Money Management Corp., as
Collateral Manager

By:

Name: David P. Meyer

Title: Senior Vice President

If a second signature is necessary:

By:

Name:

Title:

AMMC CLO 18, LIMITED ,

as a Lender (type name of the legal entity)

By: American Money Management Corp., as
Collateral Manager

By:

Name: David P. Meyer

Title: Senior Vice President

If a second signature is necessary:

By:

Name:

Title:

AMMC CLO 20, LIMITED ,

as a Lender (type name of the legal entity)

By: American Money Management Corp., as

Collateral Manager

By:

Name: David P. Meyer

Title: Senior Vice President

If a second signature is necessary:

By:

Name:

Title:

AMMC CLO 22, LIMITED ,

as a Lender (type name of the legal entity)

By: American Money Management Corp., as

Collateral Manager

By:

Name: David P. Meyer

Title: Senior Vice President

If a second signature is necessary:

By:

Name:

Title:

AMMC CLO XI, LIMITED ,

as a Lender (type name of the legal entity)

By: American Money Management Corp., as Collateral
Manager

By:

Name: David P. Meyer

Title: Senior Vice President

If a second signature is necessary:

By:

Name:

Title:

AMMC CLO XIII, LIMITED ,

as a Lender (type name of the legal entity)

By: American Money Management Corp., as Collateral
Manager

By:

Name: David P. Meyer

Title: Senior Vice President

If a second signature is necessary:

By:

Name:

Title:

AMMC CLO XIV, LIMITED ,

as a Lender (type name of the legal entity)

By: American Money Management Corp., as Collateral
Manager

By:

Name: David P. Meyer

Title: Senior Vice President

If a second signature is necessary:

By:

Name:

Title:

Apex Credit CLO 2015-II Ltd. ,

as a Lender (type name of the legal entity)

By: Apex Credit Partners, its Asset Manager

By:

Name: Andrew Stern

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Apex Credit CLO 2016 Ltd. ,

as a Lender (type name of the legal entity)

By: Apex Credit Partners, its Asset Manager

By:

Name: Andrew Stern

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Apex Credit CLO 2017 Ltd. ,

as a Lender (type name of the legal entity)

By: Apex Credit Partners, its Asset Manager

By:

Name: Andrew Stern

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Apex Credit CLO 2017-II Ltd. ,

as a Lender (type name of the legal entity)

By: Apex Credit Partners LLC

By:

Name: Andrew Stern

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Apex Credit CLO 2018 Ltd. ,

as a Lender (type name of the legal entity)

By:

Name: Andrew Stern

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Apex Credit CLO 2019 Ltd. ,

as a Lender (type name of the legal entity)

By: Apex Credit Partners, its Asset Manager

By:

Name: Andrew Stern

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Apex Credit CLO 2019-II Ltd. ,
as a Lender (type name of the legal entity)

By: Apex Credit Partners LLC

By:

Name: Andrew Stern

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Apex Credit CLO 2020 Ltd. ,
as a Lender (type name of the legal entity)

By: Apex Credit Partners, its Asset Manager

By:

Name: Andrew Stern

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Apex Credit CLO 2018-II Ltd. ,
as a Lender (type name of the legal entity)

By: Apex Credit Partners LLC

By:

Name: Andrew Stern
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

BlueMountain CLO XXX Ltd. ,
as a Lender (type name of the legal entity)

By: Assured Investment Management LLC, its Collateral
Manager

By:

Name: Brittany Lucatuorto
Title: Analyst

If a second signature is necessary:

By:

Name:
Title:

ATLAS SENIOR LOAN FUND III, Ltd. ,
as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

ATLAS SENIOR LOAN FUND VII, LTD. ,
as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

ATLAS SENIOR LOAN FUND X, LTD. ,
as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

ATLAS SENIOR LOAN FUND XI, LTD. ,

as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

ATLAS SENIOR LOAN FUND XII, LTD. ,

as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

ATLAS SENIOR LOAN FUND XIII, LTD. ,
as a Lender (type name of the legal entity)

By:

Name: Alex Slavtchev
Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi
Title: Vice President

ATLAS SENIOR LOAN FUND XIV, LTD. ,
as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev
Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi
Title: Vice President

Atlas Senior Secured Loan Fund VIII, Ltd. ,
as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

Avery Point VI CLO, Limited ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Avery Point VII CLO, Limited ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Bain Capital Credit CLO 2020-3, Limited,
as a Lender (type name of the legal entity)

By: Bain Capital Credit U.S. CLO Manager, LLC its
Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

BAIN CAPITAL CREDIT CLO 2020-4, LIMITED,
as a Lender (type name of the legal entity)

By: BAIN CAPITAL CREDIT U.S. CLO
MANAGER, LLC, as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

San Francisco City and County Employees'

Retirement System ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Investment Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

BAIN CAPITAL CREDIT CLO 2016-2, LIMITED ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit CLO Advisors, LP ,as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Bain Capital Credit CLO 2017-1, Limited ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit CLO Advisors, LP, as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Bain Capital Credit CLO 2017-2, Limited ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit CLO Advisors, LP, as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Bain Capital Credit CLO 2019-1, Limited ,
as a Lender (type name of the legal entity)

By:

Name: Andrew Viens
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Aon Collective Investment Trust ,
as a Lender (type name of the legal entity)

by Bain Capital Credit, LP, as Manager

By:

Name: Andrew Viens
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Baloise Senior Secured Loan Fund II ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Sub Investment Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

CommonSpirit Health Operating Investment Pool, LLC ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Investment Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Community Insurance Company ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Investment Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

AVAW Loans Sankaty z.H.

InternationaleKapitalanlagegesellschaft mbH,
as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Fund Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Bain Capital Credit CLO 2020-5, Limited,
as a Lender (type name of the legal entity)

By: BAIN CAPITAL CREDIT U.S. CLO
MANAGER, LLC, as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Bain Capital Credit CLO 2019-4, Limited ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

BAIN CAPITAL CREDIT CLO 2021-1, LIMITED ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit U.S. CLO Manager, LLC its
Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Bain Capital Credit CLO 2018-1, Limited ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit CLO Advisors, LP, as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Bain Capital Credit CLO 2018-2, Limited ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit CLO Advisors, LP, as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

BAIN CAPITAL CREDIT CLO 2019-2, LIMITED ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Bain Capital Credit CLO 2019-3, Limited ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit CLO Advisors, LP, as Collateral Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Bain Capital Credit CLO 2020-1, Limited ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

**BAIN CAPITAL CREDIT MANAGED ACCOUNT(BLANCO),
L.P. ,**

as a Lender (type name of the legal entity)

By: Bain Capital Credit Managed Account Investors (Blanco),
LLC, its general partner

By: Bain Capital Credit Member, LLC, its manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

**Bain Capital I ICAV acting in respect of and for the account
of its sub fund Global Loan Fund ,**

as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Investment Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Bain Capital Total Return Credit, L.P. ,
as a Lender (type name of the legal entity)

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

BCC HIP I, LLC ,
as a Lender (type name of the legal entity)

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Blue Cross of California ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit,LP, as Investment Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

CMAC Fund 1, L.P. ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit Managed Account Investors (CMAC Fund 1),
LLC, its general partner

By: Bain Capital Credit Member II, Ltd., its manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

CommonSpirit Health Retirement Master Trust ,

as a Lender (type name of the legal entity)

as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Investment
Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Future Fund Board of Guardians ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Investment Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Government Employees Superannuation Board ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Future Fund Board of Guardians for and on behalf of Medical Research Future Fund ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Investment Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Retail Employees Superannuation Trust ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Investment Adviser and Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Sunsuper Pooled Superannuation Trust ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Suzuka INKA ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Fund Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Bain Capital Credit CLO 2020-2, Limited ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit U.S. CLO Manager, LLC its
Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Los Angeles County Employees Retirement Association ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Bain Capital Credit Managed Account (ESS), L.P. ,
as a Lender (type name of the legal entity)

By: Bain Capital Credit Managed Account Investors (FSS), L.P., its
general partner

By: Bain Capital Credit Member, LLC, its general partner

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

BAIN CAPITAL HIGH INCOME PARTNERSHIP, L.P.

,

as a Lender (type name of the legal entity)

By: Bain Capital High Income Investors, L.P.

By: Bain Capital Credit Member, LLC, its general partner

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

BAIN CAPITAL SENIOR LOAN FUND (SRI), L.P.

as a Lender (type name of the legal entity)

By: Bain Capital Senior Loan Investors (SRI), L.P.

By: Bain Capital Credit Member, LLC, its general partner

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

BAIN CAPITAL SENIOR LOAN FUND, L.P. ,

as a Lender (type name of the legal entity)

By: Bain Capital Senior Loan Investors, LLC, its general partner

By: Bain Capital Credit Member, LLC, its manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Battalion CLO IX Ltd. ,

as a Lender (type name of the legal entity)

By: Brigade Capital Management, LP as Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Battalion CLO X Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Battalion CLO XI Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Battalion CLO XII Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP

as Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Battalion CLO XIV Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP

as Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

CDOTV SPV LLC

CRDIX SPV I, LLC ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit CLO Advisors, LP, as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Floating Rate Income Fund, a series of John HancockFunds

II ,

as a Lender (type name of the legal entity)

By: BCSF Advisors, LP, its Subadviser

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Benefit Street Partners CLO II, Ltd. ,

as a Lender (type name of the legal entity)

By:

Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By:

Name:

Title:

Benefit Street Partners CLO VIII, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By:

Name:

Title:

Benefit Street Partners CLO XI, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By:

Name:

Title:

Benefit Street Partners CLO XII, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By:

Name:

Title:

Benefit Street Partners CLO XIV, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By:

Name:

Title:

Benefit Street Partners CLO XV, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By:

Name:

Title:

Benefit Street Partners CLO XVI, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By:

Name:

Title:

Benefit Street Partners CLO XVII, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By:

Name:
Title:

Benefit Street Partners CLO XVIII, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By:

Name:
Title:

Benefit Street Partners CLO IX, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By:

Name:

Title:

Benefit Street Partners CLO X, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By:

Name:

Title:

Benefit Street Partners CLO XIX, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By:

Name:

Title:

Benefit Street Partners CLO XX, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By:

Name:

Title:

Benefit Street Partners CLO XXI, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By:

Name:

Title:

Benefit Street Partners CLO XXII, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By:

Name:

Title:

Swiss Capital Alternative Strategies Funds SPC RE:
SCAlternative Strategy 14SP ,
as a Lender (type name of the legal entity)

By:

Name: Todd Berry

Title: Chief Operating Officer

If a second signature is necessary:

By:

Name:

Title:

Premia AmTrust 2017 Aggregate Reinsurance Trust ,
as a Lender (type name of the legal entity)

By: Birch Grove Capital LP, its investment manager

By:

Name: Todd Berry

Title: Chief Operating Officer

If a second signature is necessary:

By:

Name:

Title:

PREMIA B.D. COOKE GROUP QUOTA
SHAREREINSURANCE TRUST ,
as a Lender (type name of the legal entity)

By: Birch Grove Capital LP, its investment manager

By:

Name: Todd Berry

Title: Chief Operating Officer

If a second signature is necessary:

By:

Name:

Title:

Premia Ingalls Reinsurance Trust ,
as a Lender (type name of the legal entity)

By: Birch Grove Capital LP, its investment manager

By:

Name: Todd Berry

Title: Chief Operating Officer

If a second signature is necessary:

By:

Name:

Title:

Premia LV1 Ltd. ,

as a Lender (type name of the legal entity)

By:

Name: Todd Berry

Title: Chief Operating Officer

If a second signature is necessary:

By:

Name:

Title:

Birch Grove CLO Ltd. ,

as a Lender (type name of the legal entity)

by Birch Grove Capital LP as Collateral Manager

By:

Name: Todd Berry

Title: Chief Operating Officer

If a second signature is necessary:

By:

Name:

Title:

BlackRock Elbert CLO V, LLC ,

as a Lender (type name of the legal entity)

By: BlackRock Capital Investment Advisors, LLC, its Collateral
Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

Blackrock Rainier CLO VI, Ltd. ,

as a Lender (type name of the legal entity)

By: BlackRock Capital Investment Advisors LLC, Its
Collateral Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

Employers Reassurance Corporation ,
as a Lender (type name of the legal entity)

By: BlackRock Financial Management, Inc. Its Investment Advisor

By:

Name: Frank Milacci
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Magnetite XVI, Limited ,
as a Lender (type name of the legal entity)

By: BlackRock Financial Management, Inc., as Portfolio Manager

By:

Name: Frank Milacci
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Magnetite XVIII, Limited,

as a Lender (type name of the legal entity)

By: BlackRock Financial Management, Inc., its Collateral Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

Magnetite XXIII, Limited,

as a Lender (type name of the legal entity)

By: BlackRock Financial Management Inc., as Collateral
Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

Magnetite XXIV, Limited,

as a Lender (type name of the legal entity)

By: BlackRock Financial Management Inc., as Collateral
Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

Magnetite XVII, Limited ,
as a Lender (type name of the legal entity)

By: BLACKROCK FINANCIAL MANAGEMENT, INC., as
Interim Investment Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

Magnetite XII, LTD. ,
as a Lender (type name of the legal entity)

BY: BlackRock Financial Management, Inc., its Collateral Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

Magnetite XV, Limited,

as a Lender (type name of the legal entity)

By: BlackRock Financial Management, Inc., as Investment Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

Magnetite VII, Limited,

as a Lender (type name of the legal entity)

BY: BlackRock Financial Management Inc., Its Collateral Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

Magnetite VIII, Limited,

as a Lender (type name of the legal entity)

BY: BlackRock Financial Management Inc., Its Collateral Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

ACE Property & Casualty Insurance Company,

as a Lender (type name of the legal entity)

BY: BlackRock Financial Management, Inc., its Investment Advisor

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

CHUBB European Group SE ,

as a Lender (type name of the legal entity)

BY: BlackRock Financial Management, Inc., its Sub-Advisor

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

BLANFORD CAPITAL COMPANY #6, LLC,

as a Lender (type name of the legal entity)

By: Name: Chris J. Murray

Title: Authorized Signer

BlueMountain CLO XXVIII, Ltd ,

as a Lender (type name of the legal entity)

By: BlueMountain Capital Management LLC, its Collateral Manager

By:

Name: Brittany Lucatuorto

Title: Analyst

If a second signature is necessary:

By:

Name:

Title:

BlueMountain CLO XXIX Ltd. ,

as a Lender (type name of the legal entity)

By: BlueMountain Capital Management LLC, its

Collateral Manager

By:

Name: Brittany Lucatuorto

Title: Analyst

If a second signature is necessary:

By:

Name:

Title:

Bluemountain CLO 2013-2 LTD. ,

as a Lender (type name of the legal entity)

By: BlueMountain Fuji Management LLC, Series A, Its

Collateral Manager

By:

Name: Brittany Lucatuorto

Title: Analyst

If a second signature is necessary:

By:

Name:

Title:

BlueMountain CLO 2014-2 Ltd ,

as a Lender (type name of the legal entity)

By: BlueMountain Capital Management LLC, Its
Collateral Manager

By:

Name: Brittany Lucatuorto

Title: Analyst

If a second signature is necessary:

By:

Name:

Title:

BlueMountain CLO 2015-2, Ltd. ,

as a Lender (type name of the legal entity)

By: BlueMountain Capital Management LLC, Its
Collateral Manager

By:

Name: Brittany Lucatuorto

Title: Analyst

If a second signature is necessary:

By:

Name:

Title:

BlueMountain CLO 2015-3 Ltd ,
as a Lender (type name of the legal entity)

By: BlueMountain Capital Management LLC, Its
Collateral Manager

By:

Name: Brittany Lucatuorto
Title: Analyst

If a second signature is necessary:

By:

Name:
Title:

BlueMountain CLO 2015-4, Ltd. ,
as a Lender (type name of the legal entity)

By: BlueMountain Capital Management LLC, Its
Collateral Manager

By:

Name: Brittany Lucatuorto
Title: Analyst

If a second signature is necessary:

By:

Name:
Title:

BlueMountain CLO 2016-2, Ltd. ,
as a Lender (type name of the legal entity)

By: BlueMountain Capital Management LLC, its Collateral Manager

By:

Name: Brittany Lucatuorto

Title: Analyst

If a second signature is necessary:

By:

Name:

Title:

BlueMountain CLO 2016-3 Ltd,

as a Lender (type name of the legal entity)

By: BlueMountain Capital Management LLC, Its
Collateral Manager

By:

Name: Brittany Lucatuorto

Title: Analyst

If a second signature is necessary:

By:

Name:

Title:

BlueMountain CLO 2018-1 Ltd,

as a Lender (type name of the legal entity)

By: BlueMountain Capital Management LLC, its Collateral Manager

By:

Name: Brittany Lucatuorto

Title: Analyst

If a second signature is necessary:

By:

Name:

Title:

BlueMountain CLO 2018-2, Ltd. ,

as a Lender (type name of the legal entity)

By: BlueMountain Capital Management LLC, Its
Collateral Manager

By:

Name: Brittany Lucatuorto

Title: Analyst

If a second signature is necessary:

By:

Name:

Title:

BlueMountain CLO XXII Ltd ,

as a Lender (type name of the legal entity)

By: BlueMountain Capital Management LLC, its Collateral Manager

By:

Name: Brittany Lucatuorto

Title: Analyst

If a second signature is necessary:

By:

Name:

Title:

BlueMountain CLO XXVI Ltd. ,

as a Lender (type name of the legal entity)

By: BlueMountain Capital Management LLC, its Collateral Manager

By:

Name: Brittany Lucatuorto

Title: Analyst

If a second signature is necessary:

By:

Name:

Title:

BlueMountain Fuji US CLO I, Ltd. ,

as a Lender (type name of the legal entity)

By: BlueMountain Fuji Management LLC, Series A, Its
Collateral Manager

By:

Name: Brittany Lucatuorto

Title: Analyst

If a second signature is necessary:

By:

Name:

Title:

BlueMountain Fuji US CLO II, Ltd. ,
as a Lender (type name of the legal entity)

By: BlueMountain Fuji Management LLC, Series A, Its
Collateral Manager

By:

Name: Brittany Lucatuorto
Title: Analyst

If a second signature is necessary:

By:

Name:
Title:

BlueMountain Fuji US CLO III, Ltd. ,
as a Lender (type name of the legal entity)

By: BlueMountain Fuji Management LLC, Series A, Its
Collateral Manager

By:

Name: Brittany Lucatuorto
Title: Analyst

If a second signature is necessary:

By:

Name:
Title:

Battalion CLO VIII Ltd. ,
as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By:

Name: Daniel Garner
Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:
Title:

BATTALION CLO 17 LTD. ,
as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By:

Name: Daniel Garner
Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:
Title:

BATTALION CLO 18 LTD. ,
as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Battalion CLO XIX Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Battalion CLO XV Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP
as Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Battalion CLO XVI Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP

as Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Battalion CLO XX Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP

as Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Battalion CLO XXI Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP as
Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Battalion CLO XXII Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP as
Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Battalion CLO XXIII Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP as
Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Battalion Funding Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP

as Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Brigade Debt Funding I, Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP

as Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Brigade Debt Funding II, Ltd. ,

as a Lender (type name of the legal entity)

By: BRIGADE CAPITAL MANAGEMENT, LP

as Collateral Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

Brigade Opportunistic Credit LBG Fund Ltd. ,

as a Lender (type name of the legal entity)

By: Brigade Capital Management, LP as Investment Manager

By:

Name: Daniel Garner

Title: Bank Debt Operations Associate

If a second signature is necessary:

By:

Name:

Title:

BDCA SLF Funding, LLC ,
as a Lender (type name of the legal entity)

By:

Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By:

Name:
Title:

Credit Suisse Floating Rate Trust ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as its investment manager

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Madison Park Funding VII, LLC

Madison Park Funding XLIV, Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Portfolio
Manager

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

DaVinci Reinsurance Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as investment manager
for DaVinci Reinsurance Holdings, Ltd., the owner of DaVinci
Reinsurance Ltd.

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Madison Park Funding L, Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Portfolio
Manager

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Madison Park Funding XLV, Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC in its capacity as
Investment Manager

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

BENTHAM STRATEGIC LOAN FUND ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Sub Advisor for
Bentham Asset Management Pty Ltd., the agent and investment
manager to Fidante Partners Limited, the trustee for Bentham
Strategic Loan Fund

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Stelle HYFI Loan Fund ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, acting by attorney for
G.A.S. (Cayman) Limited, in its capacity as trustee of Stelle HYFI
Loan Fund, a series trust of Global Multi Strategy

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

ROSE HILL SENIOR LOAN FUND, a series trust of Credit Suisse

Horizon Trust ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, the investment
manager for
Maples Trustee Services (Cayman) Limited, the Trustee for Rose
Hill Senior Loan Fund, a series trust of Credit Suisse Horizon Trust

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

CREDIT SUISSE STRATEGIC INCOME FUND ,
as a Lender (type name of the legal entity)

BY: Credit Suisse Asset Management, LLC, as investment advisor

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

CREDIT SUISSE FLOATING RATE HIGH INCOME FUND ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as investment advisor

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Argonaut Insurance Company ,

as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

Boston Retirement System ,

as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

Los Angeles County Employees Retirement Association ,

as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

National Electrical Benefit Fund ,

as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

Nationwide Children's Hospital ,

as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

Trustmark Insurance Company ,

as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

Mt. Whitney Securities, L.L.C. ,
as a Lender (type name of the legal entity)
By: Crescent Capital Group LP, its adviser
By:

Name: Alex Slavtchev
Title: Vice President

If a second signature is necessary:
By:

Name: Zachary Nuzzi
Title: Vice President

ATLAS SENIOR LOAN FUND XV, LTD. ,
as a Lender (type name of the legal entity)
By: Crescent Capital Group LP, its adviser
By:

Name: Alex Slavtchev
Title: Vice President

If a second signature is necessary:
By:

Name: Zachary Nuzzi
Title: Vice President

Atlas Senior Loan Fund XVI, Ltd. ,
as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

Atlas Senior Loan Fund XVII, Ltd. ,
as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

Blue Cross and Blue Shield of North Carolina ,
as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

Crescent Senior Secured Floating Rate Loan Fund, LLC ,

as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

Desjardins assurances generales Inc ,

as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

Crescent Capital High Income Fund B L.P.,

as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

CRESCENT CAPITAL HIGH INCOME FUND L.P.,

as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

West Bend Mutual Insurance Company ,
as a Lender (type name of the legal entity)

By: Crescent Capital Group LP, its sub-adviser

By:

Name: Alex Slavtchev

Title: Vice President

If a second signature is necessary:

By:

Name: Zachary Nuzzi

Title: Vice President

Crown Point CLO 4 Ltd. ,
as a Lender (type name of the legal entity)

by Pretium Credit Management LLC as
Collateral Manager

By:

Name: Jonathan Chin

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Crown Point CLO 7 Ltd. ,

as a Lender (type name of the legal entity)

by Pretium Credit Management LLC as Collateral Manager

By:

Name: Jonathan Chin

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Crown Point CLO 8 Ltd. ,

as a Lender (type name of the legal entity)

By:

Name: Jonathan Chin

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

**Alpen Senior Loan Fund, a series trust of Credit SuisseHorizon
Trust ,**

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, the investment manager
for Maples Trustee Services (Cayman) Limited, the Trustee for Alpen
Senior Loan Fund, a series trust of Credit Suisse Horizon Trust

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

BLUE SHIELD OF CALIFORNIA ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as its investment manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

COPPERHILL LOAN FUND I, LLC ,
as a Lender (type name of the legal entity)

BY: Credit Suisse Asset Management, LLC, as investment
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

CREDIT SUISSE SENIOR LOAN INVESTMENT UNIT

TRUST (for Qualified Institutional Investors Only) ,

as a Lender (type name of the legal entity)

BY: Credit Suisse Asset Management, LLC, as investment manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

ERIE INDEMNITY COMPANY ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC., as its investment
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

ERIE INSURANCE EXCHANGE ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC., as its investment
manager for Erie Indemnity Company, as Attorney-in-Fact for Erie
Insurance Exchange

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

HYFI LOAN FUND ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as investment
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Los Angeles County Employees Retirement Association ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, By: Credit
Suisse Asset Management, LLC, as Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

MADISON FLINTHOLM SENIOR LOAN FUND I DAC

,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management LLC, as Investment Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

MADISON PARK FUNDING X, LTD. ,

as a Lender (type name of the legal entity)

BY: Credit Suisse Asset Management, LLC, as portfolio manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XLI, Ltd. ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as portfolio manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XLII, Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as portfolio
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XLIII, Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as portfolio
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XLVI, Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Portfolio
Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XLVII, Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Portfolio
Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XLVIII, Ltd ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Portfolio
Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

MADISON PARK FUNDING XVII, LTD. ,
as a Lender (type name of the legal entity)

BY: Credit Suisse Asset Management, LLC, as portfolio manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XVIII, Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC as
Collateral Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXI, Ltd. ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as portfolio
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXIII, Ltd. ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC as
Collateral Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXIV, Ltd. ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC as
Collateral Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXV, Ltd. ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as collateral
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXVII, Ltd. ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Asset
Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXVIII, Ltd. ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as portfolio
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXX, Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC as
Portfolio Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXXVI, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXXVII, Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Portfolio
Manager

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Madison Park Funding XXXVIII, Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Portfolio
Manager

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

MARYLAND STATE RETIREMENT AND PENSIONS SYSTEM ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as its Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

**Zermatt BB Loan Fund 2018, A series trust of MultiManager
Global Investment Trust ,**

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Investment
Manager for Brown Brothers Harriman Trust Company (Cayman)
Limited, the Trustee for Zermatt BB Loan Fund 2018 as series
trust of Multi Manager Global Investment Trust

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

One Eleven Funding III, Ltd. ,

as a Lender (type name of the legal entity)

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

**PENSIONDANMARKPENSIONSFORSIKRINGSAKTIESEL
SKAB ,**

as a Lender (type name of the legal entity)

For and on behalf of PENSIONDANMARK

PENSIONSFORSIKRINGSAKTIESELSKAB Pension

Denmark VI

By: Credit Suisse Asset Management, LLC (In its capacity as
Investment Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

PHILLIPS 66 RETIREMENT PLAN TRUST ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Investment
Manager

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

PK-SSL Investment Fund Limited Partnership ,
as a Lender (type name of the legal entity)

BY: Credit Suisse Asset Management, LLC, as its Investment
Manager

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Renaissance Investment Holdings Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC as investment
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Telstra Superannuation Scheme ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as sub advisor to
Bentham Asset Management Pty Ltd. in its capacity as agent of and
investment manager for Telstra Super Pty Ltd. in its capacity as trustee
of Telstra Superannuation Scheme

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

THE EATON CORPORATION MASTERRETIREMENT TRUST ,

as a Lender (type name of the legal entity)

BY: Credit Suisse Asset Management, LLC, as investment
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

WESPATH FUNDS TRUST ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, the investment adviser for
UMC Benefit Board, Inc., the trustee for Wespath Funds Trust

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

INFLATION PROTECTION FUND I SERIES, a series

of the Wespath Funds Trust ,

as a Lender (type name of the legal entity)

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Wind River Fund, LLC,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, its Investment
Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Yosemite Loan Fund,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Investment
Manager for G.A.S. (Cayman) Limited, in its capacity as trustee of
Yosemite Loan Fund, a series trust of Multi Strategy Umbrella
Fund Cayman

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

CLOCKTOWER US SENIOR LOAN FUND, a series

trust of MYL Global Investment Trust ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, the investment manager for Brown Brothers Harriman Trust Company (Cayman) Limited, the Trustee for Clocktower US Senior Loan Fund, a series trust of MYL Global Investment Trust

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

AUSTRALIANSUPER ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as sub-advisor to Bentham Asset Management Pty Ltd. in its capacity as agent of and investment manager for AustralianSuper Pty Ltd. in its capacity as trustee of AustralianSuper

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

MADISON PARK FUNDING XIV, LTD. ,

as a Lender (type name of the legal entity)

BY: Credit Suisse Asset Management, LLC, as portfolio manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

CALIFORNIA STATE TEACHERS' RETIREMENTSYSTEM ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as investment
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Cutwater 2015-I, Ltd. ,

as a Lender (type name of the legal entity)

as Assignee for and on behalf of the lender by its appointed
investment manager/collateral manager, Insight North America LLC

By:

Name: Joe Nelson

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Diameter Credit Funding I, Ltd. ,

as a Lender (type name of the legal entity)

By: Diameter Capital Partners, LP. its Collateral Manager

By:

Name: Robert Merkel

Title: Trading Assistant

If a second signature is necessary:

By:

Name:

Title:

Diameter Credit Funding II, Ltd. ,
as a Lender (type name of the legal entity)

By: Diameter Capital Partners, LP. its Collateral Manager

By:

Name: Robert Merkel
Title: Trading Assistant

If a second signature is necessary:

By:

Name:
Title:

Diameter Credit Funding III, Ltd. ,
as a Lender (type name of the legal entity)

By: Diameter Capital Partners, LP. its Collateral Manager

By:

Name: Robert Merkel
Title: Trading Assistant

If a second signature is necessary:

By:

Name:
Title:

DOLLAR SENIOR LOAN FUND, LTD. ,
as a Lender (type name of the legal entity)

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as investment
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

DOLLAR SENIOR LOAN MASTER FUND II, LTD. ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as investment
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Galaxy XXIV CLO, Ltd ,

as a Lender (type name of the legal entity)

By: PineBridge Galaxy LLC as
Collateral Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Galaxy XXVI CLO, Ltd ,

as a Lender (type name of the legal entity)

By: PineBridge Galaxy LLC as

Collateral Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Galaxy XXVII CLO, Ltd. ,

as a Lender (type name of the legal entity)

By: PineBridge Investments LLC As

Collateral Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Galaxy XXVIII CLO, LTD. ,

as a Lender (type name of the legal entity)

By: PineBridge Investments LLC As Collateral Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Battery Park CLO Ltd.

By: Goldman Sachs Asset Manager, L.P., as Collateral Manager ,
as a Lender

By: Name: Dan Martis

Title: Authorized Signatory

National Guardian Life Insurance Company By Goldman

Sachs Asset Management, solely in its capacity as Advisor,
and not as Principal, as a Lender , as a Lender By:

Name: Dan Martis

Title: Authorized Signatory

Goldman Sachs Trust on behalf of the Goldman Sachs High Yield
Floating Rate Fund

By: Goldman Sachs Asset Management, L.P. as investment
advisor and not as principal, as a Lender

By:

Name: Dan Martis

Title: Authorized Signatory

Goldman Sachs Lux Investment Funds for the benefit of
Goldman Sachs High Yield Floating Rate Portfolio (Lux)
by Goldman Sachs Asset Management, L.P. solely as its
investment advisor and not as principal, as a Lender

By: Name: Dan Martis

Title: Authorized Signatory

ABS Loans 2007 Limited, a subsidiary of Goldman Sachs
Institutional Funds II PLC , as a Lender

By: Name: Dan Martis

Title: Authorized Signatory

KRH US Loan Master Fund 2017-5 a series trust of Global
Cayman Investment Trust By Goldman Sachs Asset Management,
L.P. solely as its investment manager and not as principal, as a
Lender
By: Name: Dan Martis
Title: Authorized Signatory

Blue Cross and Blue Shield of Florida, Inc. ,
as a Lender (type name of the legal entity)

BY: Guggenheim Partners Investment Management, LLC as
Manager

By:

Name: Kaitlin Trinh

Title: Authorized Person

If a second signature is necessary:

By:

Name:

Title:

Stichting PGGM Depositary ,
as a Lender (type name of the legal entity)

BY: Acting in its capacity as depositary of PGGM High Yield Bond
Fund

By: Guggenheim Partners Investment Management, LLC as
Manager

By:

Name: Kaitlin Trinh

Title: Authorized Person

If a second signature is necessary:

By:

Name:

Title:

1828 CLO Ltd. ,

as a Lender (type name of the legal entity)

By: Guggenheim Partners Investment Management, LLC as
Collateral Manager

By:

Name: Kaitlin Trinh

Title: Authorized Person

If a second signature is necessary:

By:

Name:

Title:

Guggenheim CLO 2020-1, Ltd. ,

as a Lender (type name of the legal entity)

By: Guggenheim Partners Investment Management, LLC as
Collateral Manager

By:

Name: Kaitlin Trinh

Title: Authorized Person

If a second signature is necessary:

By:

Name:

Title:

Guggenheim Defensive Loan Fund ,
as a Lender (type name of the legal entity)

By: Guggenheim Partners Investment Management, LLC as
Investment Manager

By:

Name: Kaitlin Trinh

Title: Authorized Person

If a second signature is necessary:

By:

Name:

Title:

Endurance Assurance Corporation ,
as a Lender (type name of the legal entity)

By: Guggenheim Partners Investment Management, LLC as Manager

By:

Name: Kaitlin Trinh

Title: Authorized Person

If a second signature is necessary:

By:

Name:

Title:

Guggenheim Strategic Opportunities Fund ,
as a Lender (type name of the legal entity)

BY: Guggenheim Partners Investment Management, LLC

By:

Name: Kaitlin Trinh

Title: Authorized Person

If a second signature is necessary:

By:

Name:

Title:

Guggenheim U.S. Loan Fund ,
as a Lender (type name of the legal entity)

By: Guggenheim Partners Investment Management, LLC as
Investment Manager

By:

Name: Kaitlin Trinh

Title: Authorized Person

If a second signature is necessary:

By:

Name:

Title:

Guidewell Group, Inc. ,

as a Lender (type name of the legal entity)

By: Lord, Abbett & Co. LLC, As Investment Advisor

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Gulf Stream Meridian 3 LTD ,

as a Lender (type name of the legal entity)

By: Meridian Credit Management LLC d/b/a

Gulf Stream Asset Management, as its Collateral Manager

By:

Name: William Farr IV

Title: Senior Portfolio Manager

If a second signature is necessary:

By:

Name:

Title:

GULF STREAM MERIDIAN 1 LTD. ,

as a Lender (type name of the legal entity)

By: Meridian Credit Management LLC d/b/a

Gulf Stream Asset Management, as its Collateral Manager

By:

Name: William Farr IV

Title: Senior Portfolio Manager

If a second signature is necessary:

By:

Name:

Title:

Gulf Stream Meridian 4 LTD ,

as a Lender (type name of the legal entity)

By: Meridian Credit Management LLC d/b/a

Gulf Stream Asset Management, as its Collateral Manager

By:

Name: William Farr IV

Title: Senior Portfolio Manager

If a second signature is necessary:

By:

Name:

Title:

JFIN CLO 2012 LTD. ,

as a Lender (type name of the legal entity)

By: Apex Credit Partners LLC, as Portfolio Manager

By:

Name: Andrew Stern

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

JFIN CLO 2013 LTD. ,

as a Lender (type name of the legal entity)

By: Apex Credit Partners LLC, as Portfolio Manager

By:

Name: Andrew Stern

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

JPMORGAN CHASE BANK, ,

NATIONALASSOCIATION ,

as a Lender (type name of the legal entity)

By:

Name: Sean Chudzik

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

**Legg Mason Global Funds plc / Legg Mason WesternAsset
Multi-Asset Credit Fund**,
as a Lender (type name of the legal entity)

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Commander Navy Installations Command RetirementTrust,
as a Lender (type name of the legal entity)

By: Lord Abbett & Co LLC, As Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Health Options, Inc.,
as a Lender (type name of the legal entity)

By: Lord, Abbett & Co. LLC, As Investment Advisor

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

I.A.M. National Pension Fund ,

as a Lender (type name of the legal entity)

By: Lord, Abbett & Co. LLC, As Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Lord Abbett Global Fund, Inc. - Lord Abbett GlobalBond Fund ,

as a Lender (type name of the legal entity)

By: Lord Abbett & Co LLC, As Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Lord Abbett High Yield Core Trust II ,

as a Lender (type name of the legal entity)

By: Lord, Abbett & Co. LLC, As Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

**Lord Abbett Passport Portfolios plc. - Lord AbbettGlobal
High Yield Fund ,**

as a Lender (type name of the legal entity)

By: Lord, Abbett & Co. LLC, As Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Lord Abbett Trust I - Lord Abbett Short Duration HighYield Fund ,

as a Lender (type name of the legal entity)

By: Lord, Abbett & Co. LLC, As Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Public Service New Mexico Qual NDT Prtners ,

as a Lender (type name of the legal entity)

By: Lord, Abbett & Co. LLC, As Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Renaissance Investment Holdings Ltd. ,
as a Lender (type name of the legal entity)

By: Lord Abbett & Co LLC, As Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Kentucky Teachers' Retirement System Insurance TrustFund ,
as a Lender (type name of the legal entity)

By: Lord, Abbett & Co. LLC, As Investment Advisor

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Lord Abbett Investment Trust - High Yield Fund ,
as a Lender (type name of the legal entity)

By: Lord Abbett & Co LLC, As Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Teachers' Retirement System of the State of Kentucky ,
as a Lender (type name of the legal entity)

By: Lord, Abbett & Co. LLC, As Investment Advisor

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Lord Abbett Floating Rate Senior Loan Fund ,
as a Lender (type name of the legal entity)

By: Lord, Abbett & Co. LLC, as Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Lord Abbett Investment Trust - Lord Abbett FloatingRate

Fund ,

as a Lender (type name of the legal entity)

By: Lord Abbett & Co LLC, As Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Lord Abbett Passport Portfolios plc. - Lord Abbett HighYield

Fund ,

as a Lender (type name of the legal entity)

By: Lord, Abbett & Co. LLC, As Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

**Lord Abbett Passport Portfolios plc.- Lord AbbettGlobal
Multi Sector Bond Fund ,**

as a Lender (type name of the legal entity)

By: Lord, Abbett & Co. LLC. As Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Lord Abbett Bank Loan Trust ,

as a Lender (type name of the legal entity)

By: Lord Abbett & Co LLC, As Investment Manager

By:

Name: Arthur Rezendes

Title: Director, Pricing & Corporate Actions

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XI Ltd

Madison Park Funding XII, LLC,

as a Lender (type name of the legal entity)

BY: Credit Suisse Asset Management, LLC, as portfolio manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XIII, Ltd. ,

as a Lender (type name of the legal entity)

BY: Credit Suisse Asset Management, LLC, as portfolio manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XIX, Ltd. ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as collateral
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XL, Ltd. ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as portfolio
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XX, Ltd. ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as portfolio
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXII, Ltd. ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as portfolio
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXIX, Ltd. ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Collateral
Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXVI, Ltd ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as collateral
manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXXI, Ltd ,

as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Asset
Manager

By:

Name: Thomas Flannery

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Madison Park Funding XXXII, Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Porfolio
Manager

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

MADISON PARK FUNDING XXXIII, LTD. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Collateral
Manager

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Madison Park Funding XXXIV, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Madison Park Funding XXXV, Ltd. ,
as a Lender (type name of the legal entity)

By: Credit Suisse Asset Management, LLC, as Asset
Manager

By:

Name: Thomas Flannery
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Magnetite XIV-R, Limited ,
as a Lender (type name of the legal entity)

By: BlackRock Financial Management, its Investment
Manager

By:

Name: Frank Milacci
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

MAGNETITE XIX, LIMITED ,
as a Lender (type name of the legal entity)

By: BlackRock Financial Management, Inc. as Asset
Manager

By:

Name: Frank Milacci
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Magnetite XX, Limited ,
as a Lender (type name of the legal entity)

By: BlackRock Financial Management, Inc., as Portfolio Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

Magnetite XXI, Limited,

as a Lender (type name of the legal entity)

By: BlackRock Financial Management Inc., as Collateral
Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

Magnetite XXII, Limited,

as a Lender (type name of the legal entity)

By: BlackRock Financial Management Inc., as Collateral
Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

MidOcean Credit CLO III ,

as a Lender (type name of the legal entity)

By: MidOcean Credit Fund Management LP, as Portfolio Manager

By: Ultramar Credit Holdings, Ltd., its General Partner

By:

Name: Dana Carey

Title: CIO/ Managing Director

If a second signature is necessary:

By:

Name:

Title:

MidOcean Credit CLO IX ,

as a Lender (type name of the legal entity)

By: MidOcean Credit Fund Management LP, as Portfolio
Manager

By: Ultramar Credit Holdings, Ltd., its General Partner

By:

Name: Dana Carey

Title: CIO/ Managing Director

If a second signature is necessary:

By:

Name:

Title:

MidOcean Credit CLO V ,

as a Lender (type name of the legal entity)

By: MidOcean Credit Fund Management LP, as Portfolio
Manager

By: Ultramar Credit Holdings, Ltd., its General Partner

By:

Name: Dana Carey

Title: CIO/ Managing Director

If a second signature is necessary:

By:

Name:

Title:

MidOcean Credit CLO VI ,

as a Lender (type name of the legal entity)

By: MidOcean Credit Fund Management LP, as Portfolio
Manager

By: Ultramar Credit Holdings, Ltd., its General Partner

By:

Name: Dana Carey

Title: CIO/ Managing Director

If a second signature is necessary:

By:

Name:

Title:

MidOcean Credit CLO VII ,

as a Lender (type name of the legal entity)

By: MidOcean Credit Fund Management LP, as Portfolio
Manager

By: Ultramar Credit Holdings, Ltd., its General Partner

By:

Name: Dana Carey

Title: CIO/ Managing Director

If a second signature is necessary:

By:

Name:

Title:

MidOcean Credit CLO VIII ,

as a Lender (type name of the legal entity)

By: MidOcean Credit Fund Management LP, as Portfolio
Manager

By: Ultramar Credit Holdings, Ltd., its General Partner

By:

Name: Dana Carey

Title: CIO/ Managing Director

If a second signature is necessary:

By:

Name:

Title:

Venture 37 CLO, Limited ,

as a Lender (type name of the legal entity)

By: its investment advisor MJX Asset
Management LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture 39 CLO, Limited ,

as a Lender (type name of the legal entity)

By: its investment advisor MJX Asset
Management LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture XXIII CLO, Limited,

as a Lender (type name of the legal entity)

By: its investment advisor MJX Asset Management LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture 38 CLO, Limited,

as a Lender (type name of the legal entity)

By: its investment advisor

MJX Venture Management III LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture 40 CLO, Limited ,

as a Lender (type name of the legal entity)

By: its investment advisor MJX Asset
Management LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture 42 CLO, Limited ,

as a Lender (type name of the legal entity)

By: its investment advisor MJX Asset
Management LLC

By:

Name: Lewis Brown

Title: Managing Director/ Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture 43 CLO, Limited ,

as a Lender (type name of the legal entity)

By: its investment advisor MJX Asset
Management LLC

By:

Name: Lewis Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:
Title:

VENTURE XIX CLO, Limited ,
as a Lender (type name of the legal entity)

By: its investment advisor MJX Asset
Management LLC

By:

Name: Lewis Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:
Title:

Venture XVII CLO Limited ,
as a Lender (type name of the legal entity)

BY: its investment advisor, MJX Asset Management, LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

VENTURE XXV CLO, LIMITED,

as a Lender (type name of the legal entity)

By its Investment Advisor, MJX Asset Management LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture XVIII CLO, Limited,

as a Lender (type name of the legal entity)

By: its investment advisor

MJX Venture Management II LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture XXIV CLO, Limited ,

as a Lender (type name of the legal entity)

By: its investment advisor MJX Asset
Management LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture 41 CLO, Limited ,

as a Lender (type name of the legal entity)

By: its investment advisor
MJX Venture Management III LLC

By:

Name: Lewis Brown

Title: Managing Director/ Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Mountain View CLO 2013-1 Ltd. ,
as a Lender (type name of the legal entity)

By: Seix Investment Advisors LLC, as Collateral Manager

By:

Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

CSAA Insurance Exchange ,
as a Lender (type name of the legal entity)

BY: PineBridge Investments LLC Its
Investment Manager

By:

Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Galaxy XXI CLO, Ltd. ,
as a Lender (type name of the legal entity)

By: PineBridge Investment LLC Its

Collateral Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Galaxy XXIII CLO, Ltd. ,

as a Lender (type name of the legal entity)

By: PineBridge Investment LLC Its Collateral Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Lockheed Martin Corporation Master Retirement Trust ,

as a Lender (type name of the legal entity)

By: PineBridge Investments LLC Its

Investment Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Pinebridge SARL,

as a Lender (type name of the legal entity)

By: PineBridge Investments LLC As

Investment Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

PINEBRIDGE SENIOR FLOATING RATE INCOME FUND,

as a Lender (type name of the legal entity)

By: PineBridge Investments LLC As

Investment Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Portico Benefit Services ,

as a Lender (type name of the legal entity)

By: PineBridge Investments LLC As

Investment Advisor

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Secura Insurance Company ,

as a Lender (type name of the legal entity)

By: PineBridge Investments LLC Its

Investment Advisor

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Fire and Police Pension Fund, San Antonio ,

as a Lender (type name of the legal entity)

BY: PineBridge Investments LLC Its Investment Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Galaxy XIX CLO, Ltd. ,

as a Lender (type name of the legal entity)

BY: PineBridge Investments LLC, as Collateral Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Galaxy XV CLO, Ltd. ,

as a Lender (type name of the legal entity)

By: PineBridge Investments LLC As

Collateral Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Galaxy XX CLO, Ltd. ,

as a Lender (type name of the legal entity)

BY: PineBridge Investments LLC, as Collateral Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Galaxy XXII CLO, Ltd. ,
as a Lender (type name of the legal entity)
By: PineBridge Investments LLC as
Collateral Manager
By:

Name: Steven Oh
Title: Managing Director
If a second signature is necessary:
By:
Name:
Title:

Galaxy XXV CLO, Ltd. ,
as a Lender (type name of the legal entity)
By: PineBridge Galaxy LLC As
Collateral Manager
By:

Name: Steven Oh
Title: Managing Director
If a second signature is necessary:
By:
Name:
Title:

Stichting Blue Sky Global Leveraged Loan Fund ,
as a Lender (type name of the legal entity)

By: PineBridge Investments LLC Its
Investment Manager

By:

Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Transamerica Unconstrained Bond ,
as a Lender (type name of the legal entity)

By: PineBridge Investments LLC as Investment Manager

By:

Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

PineBridge Global Opportunistic DM Credit MasterFund
LP ,
as a Lender (type name of the legal entity)

By: PineBridge Investments LLC As
Investment Manager

By:

Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

PineBridge Senior Secured Loan Fund Ltd. ,
as a Lender (type name of the legal entity)

BY: PineBridge Investments LLC Its Investment Manager

By:

Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

RLI INSURANCE COMPANY ,
as a Lender (type name of the legal entity)

BY: PineBridge Investments LLC Its Investment Manager

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

DUNHAM FLOATING RATE BOND FUND ,

as a Lender (type name of the legal entity)

By: PineBridge Investments LLC As

Investment Sub-Advisor

By:

Name: Steven Oh

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Race Point IX CLO, Limited ,

as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Race Point VIII CLO, Limited,

as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Race Point X CLO, Limited,

as a Lender (type name of the legal entity)

By: Bain Capital Credit, LP, as Portfolio Manager

By:

Name: Andrew Viens

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Rockford Tower CLO 2020-1, Ltd. ,
as a Lender (type name of the legal entity)

By: Rockford Tower Capital Management, L.L.C. its
Collateral Manager

By:

Name: Michele Piorkowski
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Rockford Tower CLO 2017-1, Ltd. ,
as a Lender (type name of the legal entity)

By: Rockford Tower Capital Management, L.L.C. Its
Collateral Manager

By:

Name: Michele Piorkowski
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Rockford Tower CLO 2017-2, Ltd. ,
as a Lender (type name of the legal entity)

By: Rockford Tower Capital Management, L.L.C. Its
Collateral Manager

By:

Name: Michele Piorkowski
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Rockford Tower CLO 2017-3, Ltd. ,
as a Lender (type name of the legal entity)

By: Rockford Tower Capital Management, L.L.C. Its
Collateral Manager

By:

Name: Michele Piorkowski
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Rockford Tower CLO 2018-1, Ltd. ,
as a Lender (type name of the legal entity)

By: Rockford Tower Capital Management, L.L.C. Its
Collateral Manager

By:

Name: Michele Piorkowski
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Rockford Tower CLO 2018-2, Ltd. ,
as a Lender (type name of the legal entity)

By: Rockford Tower Capital Management, L.L.C. Its
Collateral Manager

By:

Name: Michele Piorkowski
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Rockford Tower CLO 2019-1, Ltd. ,
as a Lender (type name of the legal entity)

By: Rockford Tower Capital Management, L.L.C. Its
Collateral Manager

By:

Name: Michele Piorkowski
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Rockford Tower CLO 2019-2, Ltd. ,
as a Lender (type name of the legal entity)

By: Rockford Tower Capital Management, L.L.C. Its
Collateral Manager

By:

Name: Michele Piorkowski
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Mountain View CLO 2016-1 Ltd. ,
as a Lender (type name of the legal entity)

By: Seix Investment Advisors LLC, as Collateral Manager

By:

Name: George Goudelias

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Mountain View CLO 2017-1 Ltd. ,

as a Lender (type name of the legal entity)

By: Seix Investment Advisors LLC, as Collateral Manager

By:

Name: George Goudelias

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Mountain View CLO IX Ltd. ,

as a Lender (type name of the legal entity)

By: Seix Investment Advisors LLC, as Collateral Manager

By:

Name: George Goudelias

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Man GLG US CLO 2018-1 Ltd. ,

as a Lender (type name of the legal entity)

By: SILVERMINE CAPITAL MANAGEMENT, LLC
Its Collateral Manager

By:

Name: Chris Breslin

Title: Credit Analyst

If a second signature is necessary:

By:

Name:

Title:

Sound Point CLO VIII-R, Ltd. ,

as a Lender (type name of the legal entity)

BY: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields

Title: Senior Associate

If a second signature is necessary:

By:

Name:

Title:

Sound Point CLO XXIV, Ltd. ,

as a Lender (type name of the legal entity)

By: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields

Title: Senior Associate

If a second signature is necessary:

By:

Name:

Title:

Sound Point CLO XXV, Ltd. ,

as a Lender (type name of the legal entity)

By: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields

Title: Senior Associate

If a second signature is necessary:

By:

Name:

Title:

Sound Point CLO XXVI, Ltd. ,

as a Lender (type name of the legal entity)

By: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields

Title: Senior Associate

If a second signature is necessary:

By:

Name:

Title:

Sound Point CLO XXVIII, Ltd. ,
as a Lender (type name of the legal entity)

By: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields

Title: Senior Associate

If a second signature is necessary:

By:

Name:

Title:

Sound Point CLO VI-R, Ltd. ,
as a Lender (type name of the legal entity)

BY: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields

Title: Senior Associate

If a second signature is necessary:

By:

Name:

Title:

Sound Point CLO V-R, Ltd. ,

as a Lender (type name of the legal entity)

BY: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields

Title: Senior Associate

If a second signature is necessary:

By:

Name:

Title:

Sound Point CLO XIV, Ltd. ,

as a Lender (type name of the legal entity)

By: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields

Title: Senior Associate

If a second signature is necessary:

By:

Name:

Title:

Sound Point CLO XIX, Ltd. ,
as a Lender (type name of the legal entity)

By: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields
Title: Senior Associate

If a second signature is necessary:

By:

Name:
Title:

SOUND POINT CLO XVI, LTD. ,
as a Lender (type name of the legal entity)

By: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields
Title: Senior Associate

If a second signature is necessary:

By:

Name:
Title:

Sound Point CLO XVII, Ltd. ,
as a Lender (type name of the legal entity)

as a Lender (type name of the legal entity)

By: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields

Title: Senior Associate

If a second signature is necessary:

By:

Name:

Title:

Sound Point CLO XXI, Ltd. ,

as a Lender (type name of the legal entity)

BY: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields

Title: Senior Associate

If a second signature is necessary:

By:

Name:

Title:

Sound Point CLO XXII, Ltd. ,

as a Lender (type name of the legal entity)

By: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields

Title: Senior Associate

If a second signature is necessary:

By:

Name:

Title:

Sound Point CLO XXIII, Ltd. ,

as a Lender (type name of the legal entity)

By: Sound Point Capital Management, LP as Collateral
Manager

By:

Name: Derek Fields

Title: Senior Associate

If a second signature is necessary:

By:

Name:

Title:

Steele Creek Loan Funding I, LLC ,

as a Lender (type name of the legal entity)

By:

Name: Jay Murphy

Title: Research Analyst

If a second signature is necessary:

By:

Name:

Title:

Steele Creek CLO 2014-1R, LTD. ,
as a Lender (type name of the legal entity)

By:

Name: Jay Murphy
Title: Research Analyst

If a second signature is necessary:

By:

Name:
Title:

Steele Creek CLO 2015-1, LTD. ,
as a Lender (type name of the legal entity)

By:

Name: Jay Murphy
Title: Research Analyst

If a second signature is necessary:

By:

Name:
Title:

Steele Creek CLO 2016-1, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Jay Murphy
Title: Research Analyst

If a second signature is necessary:

By:

Name:
Title:

Steele Creek CLO 2017-1, LTD ,
as a Lender (type name of the legal entity)

By:

Name: Jay Murphy
Title: Research Analyst

If a second signature is necessary:

By:

Name:
Title:

Steele Creek CLO 2018-1, Ltd. ,
as a Lender (type name of the legal entity)

By:

Name: Jay Murphy

Title: Research Analyst

If a second signature is necessary:

By:

Name:

Title:

Steele Creek CLO 2018-2, Ltd. ,

as a Lender (type name of the legal entity)

By:

Name: Jay Murphy

Title: Research Analyst

If a second signature is necessary:

By:

Name:

Title:

Steele Creek CLO 2019-1, Ltd. ,

as a Lender (type name of the legal entity)

By:

Name: Jay Murphy

Title: Research Analyst

If a second signature is necessary:

By:

Name:

Title:

Steele Creek CLO 2019-2, Ltd. ,

as a Lender (type name of the legal entity)

By:

Name: Jay Murphy

Title: Research Analyst

If a second signature is necessary:

By:

Name:

Title:

Delaware Public Employees' Retirement System ,

as a Lender (type name of the legal entity)

By: T. Rowe Price Associates, Inc., as investment manager

By:

Name: Rebecca Willey

Title: Bank Loan Trader

If a second signature is necessary:

By:

Name:

Title:

T. Rowe Price Floating Rate Trust ,
as a Lender (type name of the legal entity)

By: T. Rowe Price Trust Company, Trustee

By:

Name: Rebecca Willey
Title: Bank Loan Trader

If a second signature is necessary:

By:

Name:
Title:

ACE American Insurance Company ,
as a Lender (type name of the legal entity)

By: T. Rowe Price Associates, Inc. as investment manager

By:

Name: Rebecca Willey
Title: Bank Loan Trader

If a second signature is necessary:

By:

Name:
Title:

T. Rowe Price Floating Rate Multi-Sector

AccountPortfolio ,

as a Lender (type name of the legal entity)

By:

Name: Rebecca Willey

Title: Bank Loan Trader

If a second signature is necessary:

By:

Name:

Title:

T. Rowe Price Funds Series II SICAV - Floating RateLoan

Fund ,

as a Lender (type name of the legal entity)

By: T. Rowe Price Associates, Inc. as investment Sub-manager of the T. Rowe Price Funds Series II SICAV- Floating Rate Loan Fund

By:

Name: Rebecca Willey

Title: Bank Loan Trader

If a second signature is necessary:

By:

Name:

Title:

T. Rowe Price Floating Rate Fund, Inc. ,

as a Lender (type name of the legal entity)

By:

Name: Rebecca Willey

Title: Bank Loan Trader

If a second signature is necessary:

By:

Name:

Title:

T. Rowe Price Institutional Floating Rate Fund ,

as a Lender (type name of the legal entity)

By:

Name: Rebecca Willey

Title: Bank Loan Trader

If a second signature is necessary:

By:

Name:

Title:

TCP WHITNEY CLO, Ltd ,

as a Lender (type name of the legal entity)

By: SERIES I of SVOF/MM, LLC

Its: Collateral Manager

By:

Name: Frank Milacci

Title: Vice President

If a second signature is necessary:

By:

Name:

Title:

Towerview Funding II Ltd. ,

as a Lender (type name of the legal entity)

By: AGL CLO Credit Management LLC, its Collateral Manager

By:

Name: Lena Fialko

Title: Operations Analyst

If a second signature is necessary:

By:

Name:

Title:

Venture 28A CLO, Limited ,

as a Lender (type name of the legal entity)

By: its investment advisor

MJX Venture Management II LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture 31 CLO, Limited ,

as a Lender (type name of the legal entity)

By: its investment advisor

MJX Venture Management III LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture 32 CLO, Limited ,

as a Lender (type name of the legal entity)

By: its investment advisor MJX Asset

Management LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture 33 CLO, Limited ,

as a Lender (type name of the legal entity)

By: its investment advisor MJX Asset
Management LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture 34 CLO, Limited ,

as a Lender (type name of the legal entity)

By: its investment advisor
MJX Venture Management III, LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture 35 CLO, Limited ,

as a Lender (type name of the legal entity)

By: its investment advisor MJX Asset
Management LLC

By:

Name: Lewis Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:
Title:

Venture 36 CLO, Limited ,
as a Lender (type name of the legal entity)

By: its investment advisor MJX Asset
Management LLC

By:

Name: Lewis Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:
Title:

VENTURE XIII CLO, Limited ,
as a Lender (type name of the legal entity)

By: its Investment Advisor
MJX Venture Management LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

VENTURE XIV CLO, Limited,

as a Lender (type name of the legal entity)

By: its investment advisor

MJX Venture Management LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

VENTURE XV CLO, Limited,

as a Lender (type name of the legal entity)

By: its investment advisor MJX Asset

Management LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture XXII CLO, Limited,

as a Lender (type name of the legal entity)

By: its investment advisor

MJX Venture Management II LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture XXIX CLO, Limited,

as a Lender (type name of the legal entity)

By: its investment advisor

MJX Venture Management II LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture XXVI CLO, Limited,
as a Lender (type name of the legal entity)

By: its investment advisor
MJX Venture Management LLC
By:

Name: Lewis Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By:
Name:
Title:

Venture XXVII CLO, Limited,
as a Lender (type name of the legal entity)

By: its investment advisor
MJX Venture Management II LLC
By:

Name: Lewis Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By:
Name:
Title:

Venture XXVIII CLO, Limited,
as a Lender (type name of the legal entity)

as a Lender (type name of the legal entity)

By: its investment advisor

MJX Venture Management II LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Venture XXX CLO, Limited,

as a Lender (type name of the legal entity)

By: its investment advisor

MJX Venture Management II LLC

By:

Name: Lewis Brown

Title: Managing Director / Head of Trading

If a second signature is necessary:

By:

Name:

Title:

Crown City CLO I,

as a Lender (type name of the legal entity)

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Crown City CLO II ,

as a Lender (type name of the legal entity)

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Legg Mason Western Asset Short Duration High IncomeBond

Fund ,

as a Lender (type name of the legal entity)

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

LGPS Central Global Active Multi-Asset Credit MultiManager

Fund ,

as a Lender (type name of the legal entity)

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Mercer Opportunistic Fixed Income Fund ,

as a Lender (type name of the legal entity)

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Mercer Global Opportunistic Fixed Income Fund ,
as a Lender (type name of the legal entity)

By:

Name: Javier Obeso
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

SEI Institutional Managed Trust - Multi-Asset IncomeFund ,
as a Lender (type name of the legal entity)

By:

Name: Javier Obeso
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

THE G.E. C.I.F. TRUSTEES LTD AS TRUSTEE OF THE GE UK

PENSION COMMON INVESTMENT FUND ,

as a Lender (type name of the legal entity)

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

1199 SEIU Health Care Employees Pension Fund ,

as a Lender (type name of the legal entity)

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Western Asset Short Duration High Income fund ,

as a Lender (type name of the legal entity)

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Western Asset Floating Rate High Income Fund, LLC,

as a Lender (type name of the legal entity)

BY: Western Asset Management Company as Investment Manager
and Agent

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Western Asset U.S. Bank Loan (Offshore) Fund,

as a Lender (type name of the legal entity)

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Anthem, Inc. ,

as a Lender (type name of the legal entity)

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Western Asset Short-Dated High Yield Master Fund, Ltd.

,

as a Lender (type name of the legal entity)

BY: Western Asset Management Company as Investment Manager
and Agent

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Western Asset Bank Loan (Offshore) Fund ,
as a Lender (type name of the legal entity)

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Western Asset Bank Loan (Multi-Currency) Master Fund
,

as a Lender (type name of the legal entity)

BY: Western Asset Management Company as Investment Manager
and Agent

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

**Brighthouse Funds Trust II - Western Asset Management Strategic
Bond Opportunities Portfolio ,**

as a Lender (type name of the legal entity)

BY: Western Asset Management Company as Investment Manager
and Agent

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

**Hand Composite Employee Benefit Trust - Western Asset Income
CIF ,**

as a Lender (type name of the legal entity)

By:

Name: Javier Obeso

Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Crown City CLO III ,
as a Lender (type name of the legal entity)

By:

Name: Javier Obeso
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Legg Mason Partners Income Trust - Western Asset Income Fund ,
as a Lender (type name of the legal entity)

By:

Name: Javier Obeso
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

ZAIS CLO 13, Limited ,
as a Lender (type name of the legal entity)

By Zais Leveraged Loan Master Manager, LLC its collateral manager

By: Zais Group, LLC, its sole member"

By:

Name: Vincent Ingato

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

ZAIS CLO 5, Limited,

as a Lender (type name of the legal entity)

By Zais Leveraged Loan Master Manager, LLC its collateral manager

By: Zais Group, LLC, its sole member

By:

Name: Vincent Ingato

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

ZAIS CLO 6, Limited,

as a Lender (type name of the legal entity)

By Zais Leveraged Loan Master Manager, LLC its collateral manager

By: Zais Group, LLC, its sole member

By:

Name: Vincent Ingato

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

ZAIS CLO 7, Limited,

as a Lender (type name of the legal entity)

By Zais Leveraged Loan Master Manager, LLC its collateral manager

By: Zais Group, LLC, its sole member

By:

Name: Vincent Ingato

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

ZAIS CLO 8, Limited,

as a Lender (type name of the legal entity)

By Zais Leveraged Loan Master Manager, LLC its collateral manager

By: Zais Group, LLC, its sole member

By:

Name: Vincent Ingato

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

ZAIS CLO 9, Limited,

as a Lender (type name of the legal entity)

By Zais Leveraged Loan Master Manager, LLC its collateral manager

By: Zais Group, LLC, its sole member

By:

Name: Vincent Ingato

Title: Managing Director

If a second signature is necessary:

By:

Name:

Title:

Exhibit 10.78

Execution Copy

Deal CUSIP Number: 12724EAA7

Facility CUSIP Number: 12724EAB5

CREDIT AGREEMENT

Dated as of June 29, 2022

among

CMTG FUNDING II LLC

as Borrower,

CLAROS MORTGAGE TRUST, INC.,

as Parent Guarantor,

THE SUBSIDIARIES OF CMTG FUNDING II LLC FROM
TIME TO TIME PARTY HERETO,
as Subsidiary Guarantors,

BANK OF AMERICA,
N.A.,
as Administrative Agent
and
THE LENDERS FROM TIME TO TIME PARTY HERETO,

BofA SECURITIES, INC.,
as Sole Bookrunner and Sole Lead Arranger

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Identification Number

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5

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of June 29, 2022, among CMTG FUNDING II LLC, a Delaware limited liability company (the "Borrower"), CLAROS MORTGAGE TRUST, INC., a Maryland corporation (the "Parent Guarantor") and the Subsidiary Guarantors from time to time party hereto, as Guarantors, each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and BANK OF AMERICA, N.A., as Administrative Agent.

The Borrower has requested that the Lenders provide a revolving credit facility, and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Appraisal" means, with respect to any real property, a FIRREA-compliant appraisal of such real property.

"Acceptable Draft Appraisal" means a draft appraisal that, if issued, would constitute an Acceptable Appraisal.

"Accepted Offer to Purchase" means, with respect to any Borrowing Base Asset, a written, bona fide offer to purchase such Borrowing Base Asset received from a Person not affiliated with the Parent Guarantor, the Borrower or any of their respective Subsidiaries, which written, bona fide offer has been accepted by the direct owner(s) of such Borrowing Base Asset.

"Act" has the meaning specified in Section 11.18.

"Additional Financial Covenant" has the meaning specified in Section 7.12.

"Administrative Agent" means Bank of America (or any of its designated branch offices

of affiliates) in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit D-2 or any other form approved by the Administrative Agent.

"Advance Rate" means:

(a) with respect to each Borrowing Base Asset that is not an Other Asset or an Unclassified Asset, (i) 75% for the 90 day period following the first day such Borrowing Base Asset is included in the computation of the Aggregate Borrowing Base Amount, (ii) 65% during the next succeeding 45 day period, (iii) 45% during the next succeeding 45 day period and (iv) at all times thereafter, 0%;

(b) with respect to each Borrowing Base Asset that is an Other Asset, (i) 50% for the 60 day period following the first day such Borrowing Base Asset is included in the computation of the Aggregate Borrowing Base Amount and (ii) at all times thereafter, 0%; and

(c) with respect to each Borrowing Base Asset that is an Unclassified Asset,

(i) 45% for the 30 day period following the first day such Borrowing Base Asset became an Unclassified Asset and (ii) at all times thereafter, 0%.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Parties" has the meaning specified in Section 11.02(c).

“**Aggregate Borrowing Base Amount**” means, at any time, an amount equal to the aggregate Borrowing Base Contributions for all Borrowing Base Assets at such time.

“**Aggregate Commitments**” means, at any time, the aggregate amount of the Lenders’ Commitments at such time. On the Closing Date, the Aggregate Commitments are \$250,000,000.

“**Aggregate Deficit Amount**” has the meaning specified in Section 10.10. “**Aggregate Excess Amount**” has the meaning specified in Section 10.10. “**Agreement**” means this Credit Agreement.

“**Anti-Money Laundering Laws**” means any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties applicable to a Loan Party, its Subsidiaries or Affiliates, related to terrorism financing or money laundering including any applicable provision of the Act and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act”, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

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“**Applicable Fee Rate**” means, with respect to any day, the per annum fee rate set forth opposite the Usage for such day in the following pricing grid:

Usage	Applicable Fee Rate
≥ 50%	0.15%
< 50%	0.20%

“**Applicable Margin**” means (a) 1.25%¹ for Base Rate Loans and (b) 2.25% for Daily SOFR Loans and Term SOFR Loans.

“**Applicable Percentage**” means, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender’s Commitment at such time, subject to adjustment as provided in Section 2.11. If the commitment of each Lender to make Revolving Credit Loans has been terminated pursuant to Section 8.02 or otherwise, or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender as of the date of such termination or expiration, as applicable, giving effect to any subsequent assignments and to any Lender’s status as a Defaulting Lender at the time of determination. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Lender becomes a party hereto, as applicable.

“**Appraised Value**” means, with respect to any real property, the appraised value of such real property as reflected in an Acceptable Appraisal that has been received by

the Administrative Agent (or, in the case where, as part of the process of designating a Loan Asset as a Borrowing Base Asset, the Administrative Agent has received an Acceptable Draft Appraisal, as reflected in such draft appraisal until the earlier of (i) the date an Acceptable Appraisal has been furnished to the Administrative Agent with respect to such real property and (ii) the sixth day following the date that the related Borrowing Base Asset is first included in the Aggregate Borrowing Base Amount). For the avoidance of doubt, the Appraised Value of any Borrowing Base Asset for which no Acceptable Appraisal has been received by the Administrative Agent within five days of the date that the related Borrowing Base Asset is first included in the Aggregate Borrowing Base Amount shall be zero (\$0).

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means BofA Securities, Inc., in its capacity as sole bookrunner and sole lead arranger.

¹ The term sheet reference was a mistake. Base Rate margins are almost universally 100 bps below the margin for SOFR/LIBOR margins.

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"Asset Principal Payment" means any payment on account of principal of any Borrowing Base Asset (whether by virtue of an amortization payment, a prepayment, a release of collateral, an enforcement or otherwise).

"Assignee Group" means two (2) or more Eligible Assignees that are Affiliates of one another or two (2) or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D-1 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Audited Financial Statements" means the audited consolidated balance sheet of the Parent Guarantor and its consolidated Subsidiaries for the fiscal year ended December 31, 2021, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Parent Guarantor and its consolidated Subsidiaries, including the notes thereto.

"Availability" means, at any time, (a) the Maximum Available Amount in effect at such time *minus* (b) Total Outstandings at such time.

"Availability Period" means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Commitments pursuant to Section 2.04, and (c) the date of termination of the commitment of each Lender to make Revolving Credit Loans pursuant to Section 8.02.

"Bail-In Action" means 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" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 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 of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate *plus* 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," (c) the rate equal to the Term SOFR Screen Rate with a term of one month *plus* 1.00% and (d) 1.00%. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03, then the Base Rate shall be the greatest of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above. The "prime rate" is a rate set by Bank of America based upon various factors including

Bank of America's costs and desired return, general economic conditions and other factors, and is

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used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Revolving Credit Loan that bears interest based on the Base Rate.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or

(c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" has the meaning specified in the introductory paragraph hereto. "Borrower Materials" has the meaning specified in Section 6.02. "Borrowing" means a Revolving Credit Borrowing.

"Borrowing Base Asset" has the meaning specified in Section 2.12(a).

"Borrowing Base Certificate" means a certificate executed by a Responsible Officer of the Parent Guarantor, substantially in the form of Exhibit F (or another form acceptable to the Administrative Agent) setting forth the calculation of the Aggregate Borrowing Base Amount. All calculations of the Aggregate Borrowing Base Amount in connection with the preparation of any Borrowing Base Certificate shall originally be made by the Parent Guarantor and certified to the Administrative Agent; provided, that the Administrative Agent shall have the right to review and make reasonable adjustments to any such calculation to the extent the Administrative Agent reasonably determines that such calculation contains errors or is not otherwise in accordance with this Agreement and notifies the Parent Guarantor of such adjustment.

"Borrowing Base Contribution" means, for each Borrowing Base Asset at any time, an amount equal to the Outstanding Value of such Borrowing Base Asset at such time, *multiplied by* the applicable Advance Rate for such Borrowing Base Asset at such time.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located.

"Capital Lease Obligations" means obligations under a lease that are required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation as would be required to

be reflected on the balance sheet prepared in accordance with GAAP of the applicable Person as of the applicable date.

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"Cash Equivalents" means, as of any date of determination:

(a) insured certificates of deposit (with a maturity of three hundred and sixty (360) days or less) issued by, or savings accounts with, any contractual provisions commercial bank that (i) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated at least P-1 (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, and (iii) has combined capital and surplus of at least \$250,000,000;

(b) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof;

(c) marketable direct obligations issued by any State of the United States of America or any political subdivision of any such State or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(d) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(e) time deposits, demand deposits, eurodollar time deposits, time deposit accounts, term deposit accounts or bankers' acceptances maturing within one year from the date of acquisition thereof or overnight bank deposits, in each case, issued by any bank organized under the laws of the United States of America or any State thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than \$500,000,000; and

(f) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (b) through (e) above; and

(g) fifty percent (50%) of the par value of the pass-through certificates representing beneficial ownership interests in one or more first lien mortgage loans secured by commercial and/or multifamily properties rated AAA or the equivalent by each nationally recognized statistical rating organization that provides a rating to such certificates.

"CECL Reserves" means, with respect to any Person and as of a particular date, all amounts determined in accordance with GAAP under ASU 2016-13 and recorded on the balance sheet of such Person and its consolidated subsidiaries as of such date.

“Change in Law” means the occurrence, after the date of this Agreement (or, with respect to any Lender which becomes a party hereto after the date of this Agreement, the date such Lender becomes a party hereto), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued or implemented.

“Change of Control” means the occurrence of any one or more of the following events:

(a) the Parent Guarantor shall cease to (i) own and Control, of record, legally and beneficially, directly, 100% of each class of the outstanding Equity Interests of the Borrower or (ii) Control the Borrower; or

(b) a Disposition, whether directly or indirectly through its direct or indirect subsidiaries, in one or a series of related transactions, of all or substantially all of the Parent Guarantor’s assets (excluding any Disposition in connection with any securitization transaction or repurchase or similar transaction entered into in the ordinary course of the Parent Guarantor’s business); or

(c) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of 25% or more of the equity securities of the Parent Guarantor entitled to vote for members of the board of directors or equivalent governing body of the Parent Guarantor on a fully-diluted basis (and taking into account all such securities that such “person” or “group” has the right to acquire pursuant to any option right).

“CLO” means a Person that is a special purpose entity that issues debt or equity interests and whose assets consist primarily of loans that are securitized assets and servicing assets.

“CLO Asset” has the meaning specified in Section 2.12(a)(iii).

(A)(3). “Closing Date” has the meaning specified in Section 4.01.

“CME” means CME Group Benchmark Administration Limited. “Code” means the Internal Revenue Code of 1986.

“Collateral” means, collectively, all property described in any Collateral Documents as security for any Obligations, and all other property that now or hereafter secures (or is intended to secure) any Obligations or that is or is intended to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

“Collateral Documents” means, collectively, the Pledge Agreement and each of the other agreements, instruments or documents that creates or perfects or purports to create or perfect a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

“Commitment” means, as to each Lender, its obligation to make Revolving Credit Loans to the Borrower pursuant to Section 2.01 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Lender becomes a party hereto, as applicable, in each case as such amount may be adjusted from time to time in accordance with this Agreement.

“Committed Loan Notice” means a notice of (a) a Revolving Credit Borrowing, (b) a conversion of Revolving Credit Loans from one Type to another, or (c) a continuation of Term SOFR Loans pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“Communication” means this Agreement, any Loan Document and any document, amendment, approval, consent, written information, notice, certificate, request, statement, written disclosure or authorization related to any Loan Document.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C. **“Conforming Changes”** means, with respect to the use, administration of or **cause any**

conventions associated with SOFR, Term SOFR or Daily Simple SOFR, or any proposed Successor Rate, as applicable, any conforming changes to the definitions of “Base Rate”, “Daily Simple SOFR”, “SOFR”, “Term SOFR” and “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent (in consultation with the Borrower), to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a **default** manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or **event** that no market practice for the administration of **default under**, such rate exists, in such other manner of administration as the Administrative Agent

determines (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

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

"Consolidated Group" means the Parent Guarantor and its consolidated Subsidiaries, as determined in accordance with GAAP.

"Consolidated Party" means, at any time, a member of the Consolidated Group at such time.

"Contingent Commitment Termination Notice" has the meaning specified in Section 2.04. "Contractual Obligation" means, as to any Person, any provision of any securities issued

by such Person or of any indenture, loan mortgage, deed of trust, deed to secure debt, contract, undertaking, agreement, mortgage, contract instrument or other material agreement document to which Seller such Person is a party or by which Seller may it or any of its property or assets are bound or are subject.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Covered Entity" has the meaning specified in Section 11.23(b).

"Customary Recourse Exceptions" means, with respect to any Non-Recourse Indebtedness, exclusions from the exculpation provisions with respect to such Non-Recourse Indebtedness such as fraud, misapplication of cash, voluntary bankruptcy, environmental claims, breach of representations and warranties, failure to pay taxes and insurance, as applicable, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of commercial real estate.

"Daily Simple SOFR" means the rate per annum equal to SOFR determined for any day pursuant to the definition thereof *plus* the SOFR Adjustment. Any change in Daily Simple SOFR shall be bound effective from and including the date of such change without further notice. If the rate as so determined would be less than zero, such rate shall be deemed zero for purposes of the Loan Documents.

"Daily SOFR Loan" means a Revolving Credit Loan that bears interest at a rate based on Daily Simple SOFR.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to which Seller is now a party, (C) result time in effect and affecting the creation rights of creditors generally.

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"Default" means any event or imposition condition that constitutes an Event of Default or that, with the giving of any Lien notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means a per annum rate equal to (a) with respect to Base Rate Loans, the Base Rate plus the Applicable Margin applicable to Base Rate Loans plus 2.00%, (b) with respect to Daily SOFR Loans, Daily Simple SOFR plus the Applicable Margin applicable to Daily SOFR Loans plus 2.00%, (c) with respect to any Term SOFR Loan, Term SOFR applicable to such Term SOFR Loan plus the Applicable Margin applicable to Term SOFR Loans plus 2.00% and (d) with respect to all other Obligations, the Base Rate plus the Applicable Margin applicable to Base Rate Loans plus 2.00%.

"Defaulting Lender" means, subject to Section 2.11(b), any Lender that (a) has failed to

(i) fund all or any portion of its Revolving Credit Loans within two (2) Business Days of the date such Revolving Credit Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other encumbrance Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Revolving Credit Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee,

administrator, liquidator, provisional liquidator, restructuring officer, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d), above, and of the assets effective date of Seller, other than pursuant such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.11(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by

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the Administrative Agent to the Transaction Documents, (D) conflict with Borrower and each other Lender promptly following such determination.

"Designated Jurisdiction" means any judgment country, region or order, writ, injunction, decree or demand of any court applicable to Seller, or (E) conflict any applicable Requirement of Law territory to the extent that such conflict country, region or breach referred territory, or the government of any such country, region or territory, is the subject of any Sanction.

"Direct Owner" has the meaning specified in the definition of "Subsidiary Guarantors." "Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dividing Person" has the meaning specified in clause (E) would have the definition of "Division."

"Division" means the division of the assets, liabilities and/or obligations of a Material Adverse Effect Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not

include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Division Successor” means any Person that, upon Seller’s ability to perform its the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations hereunder.

(v) Litigation; Requirements of Law. There is no action, suit, proceeding, investigation, or arbitration pending or, previously held by such Dividing Person immediately prior to the Knowledge consummation of Seller, threatened against Seller or such Division. A Dividing Person which retains any of its assets, nor is there liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

“Dollar” and “\$” mean lawful money of the United States.

“EBITDA” means, for any action, suit, proceeding, investigation, period, an amount equal to Net Income for such period, plus the sum of (a) the amount of depreciation and amortization expense deducted in determining Net Income for such period, (b) the amount of Total Interest Expense deducted in determining Net Income for such period, (c) income tax expense deducted in determining Net Income for such period, and (d) the amount of any extraordinary or arbitration pending non-recurring items reducing Net Income for such period, all as determined in accordance with GAAP.

“EEA Financial Institution” means (a) any credit institution or threatened against Seller that (A) may, individually or in the aggregate, result investment firm established in any Material Adverse Effect, (B) may have EEA Member Country which is subject to the supervision of an adverse effect on the validity EEA Resolution Authority,

(b) any entity established in an EEA Member Country which is a parent of the Transaction Documents an institution described in clause (a) of this definition, or (c) any action taken financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to be taken in connection consolidated supervision with the obligations of Seller under its parent.

“EEA Member Country” means any of the Transaction Documents or (C) requires filing with member states of the SEC in accordance with the 1934 Act European Union, Iceland, Liechtenstein, and Norway.

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“EEA Resolution Authority” means any public administrative authority or any rules thereunder. Seller Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Copy” has the meaning specified in Section 11.17.

“Electronic Record” and “Electronic Signature” have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 11.06(b)(ii) and (iv) (subject to such consents, if any, as may be required under Section 11.06(b)(ii)).

"Eligibility Criteria" has the meaning specified in the definition of "Eligible Loan Asset." "Eligibility Requirements" has the meaning specified in Section 2.12(a).

"Eligible Loan Asset" means each Loan Asset that meets and continues to satisfy each of the following criteria (the "Eligibility Criteria"):

(a) The Loan Asset is directly and exclusively owned by the Borrower or a Wholly-Owned Subsidiary of the Borrower that is a Subsidiary Guarantor;

(b) The Loan Asset is denominated in compliance in all material respects with all Requirements Dollars and the documentation relating to such Loan Asset is governed by the laws of Law. Seller a state within the United States or the District of Columbia;

(c) The Loan Asset is not subject to any Liens or otherwise encumbered (other than Permitted Loan Asset Encumbrances);

(d) The Loan Asset constitutes a Warehouse Asset, a Syndication Asset, a CLO Asset or an Other Asset;

(e) The Loan Asset is secured by a mortgage or deed of trust on one of the following types of commercial real properties: office (including life sciences), multifamily housing, student housing, senior housing, single family housing, industrial, retail, mixed use or lodging, in default in any material respect each case excluding commercial real properties that are for sale condominium properties; (provided that the requirement that the Loan Asset be secured by a mortgage or deed of trust shall not apply with respect to any judgment, order, writ, injunction, decree, rule or regulation mezzanine loan comprising a portion of any arbitrator Loan Asset so long as the mezzanine loan is secured by a pledge of all equity interests in entities that own such commercial real properties);

(f) The real property that secures the Loan Asset does not constitute unimproved land, condominium development or Governmental Authority inventory loans, or land subject to ground-up development (it being understood that "ground-up development" will not include construction activities that are not ground-up constructions, including, without limitation, restoration and repair of casualty loss, tenant improvements and other repairs, renovations and maintenance in the ordinary course of business); provided that the foregoing criterion will be deemed satisfied if

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either (i) the real property that secures the Loan Asset is an operating property or (ii) on the date such Loan Asset is first included in the Aggregate Borrowing Base Amount, the Borrower and the Parent Guarantor in their reasonable and good faith judgment anticipate that a temporary certificate of occupancy or a certificate of occupancy (or the reasonable equivalent as provided by the applicable municipality) that permits such property to be used for its intended purpose will be obtained within one hundred twenty (120) days after such initial inclusion date and thereafter such property will be an operating property; and

(vi)(g) The real property that secures the Loan Asset is located in a state within the United States or in the District of Columbia.

No Broker “Seller has not dealt with Environment” means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

“Environmental Laws” means any broker, investment banker, agent, and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, agreements or governmental restrictions relating to pollution or the protection of the Environment or of human health (to the extent related to exposure to Hazardous Materials), including those relating to the manufacture, generation, handling, transport, storage, treatment, Release or threat of Release of Hazardous Materials.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or

(e) any contract, agreement or other Person (other than Goldman Sachs Bank USA consensual arrangement pursuant to which liability is assumed or its Affiliate) who may be entitled to any commission or compensation in connection imposed with the sale of Purchased Assets pursuant respect to any of the Transaction Documents.

foregoing.

57 “Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

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(vii) Good Title to Purchased Assets. Immediately prior to the purchase of any Purchased Assets by Administrative Agent, on behalf of Buyers, from Seller, such Purchased Assets are free and clear of any lien, encumbrance or impediment to transfer (including any “adverse claim” as defined in Article 8 102(a)(1) of the UCC), and Seller is the record and beneficial owner of and has good and marketable title to and the right to sell and transfer such Purchased Assets to Administrative Agent, on behalf of Buyers, and, upon transfer of such Purchased Assets to Administrative Agent, on behalf of Buyers, Administrative Agent, on behalf of Buyers, shall be the equitable owner of such Purchased Assets free of any adverse claim. In the event the related Transaction is recharacterized as a secured financing of the Purchased Assets, the provisions of this Agreement are effective to create in favor of Administrative Agent, on behalf of Buyers, a valid security interest in all rights, title and interest of Seller in, to and under the Purchased Assets and Administrative Agent, on behalf of Buyers, shall have a valid, perfected first priority security interest in the Purchased Assets (and without limitation on the foregoing, Administrative Agent, on behalf of Buyers, as entitlement holder, shall have a “security entitlement” to the Purchased Assets).

(viii) No Material Adverse Effect; No Potential Events of Default Equity Interests. To Seller’s Knowledge, there are no post-Transaction facts or circumstances that have a Material Adverse Effect on any Purchased Asset that Seller has not notified Administrative Agent in writing. No Potential Event of Default or Event of Default exists under or” means, with respect to any Person, (a) any share, interest, participation and other equivalent (however denominated) of capital stock of (or other ownership, equity or profit interests in) such Person, (b) any warrant, option or other right for the Transaction Documents.

(ix) Authorized Representatives. The duly authorized representatives purchase or other acquisition from such Person of Seller are listed on, and true signatures of such authorized representatives are set forth on, Exhibit II attached to this Agreement.

(x) Representations and Warranties Regarding Purchased Assets; Delivery of Purchased Asset File.

(A) As any of the date hereof, Seller has foregoing, (c) any security convertible into or exchangeable for any of the foregoing, and (d) any other ownership or profit interest in such Person (including partnership, member or trust

interests therein), whether voting or nonvoting, and whether or not assigned, pledged, such share, warrant, option, right or other interest is authorized or otherwise conveyed existing on any date.

“ERISA” means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or encumbered any Purchased Asset to any other Person, and immediately prior to the sale of such Purchased Asset to Administrative Agent, on behalf of Buyers, Seller was the sole owner of such Purchased Asset and had good and marketable title thereto, free and clear of all Liens, and any impediment to transfer (including any “adverse claim” as defined in Section 8-102(a)(1) of the UCC), in each case except for Liens to be released simultaneously business (whether or not incorporated) under common control with the sale to Administrative Agent, on behalf of Buyers, hereunder.

(B) The provisions of this Agreement and the related Confirmation are effective to either (1) constitute a sale of Purchased Items to Administrative Agent, on behalf of Buyers, or (2) in the event the related Transaction is recharacterized as a secured financing of the Purchased Assets, to create in favor of Administrative Agent, on behalf of Buyers, a legal, valid and enforceable security interest in all right, title and interest of Seller in, to and under the Purchased Items, and in such event, Administrative Agent, on behalf of Buyers, shall have a valid, perfected first priority security interest in the Purchased Items (and without limitation on the foregoing, Administrative Agent, on behalf of Buyers, as entitlement holder, shall have a “security entitlement” to the Purchased Items).

(C) Upon receipt by the Custodian of each Mortgage Note endorsed in blank by a duly authorized officer of Seller, either a purchase shall have been completed by

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Administrative Agent, on behalf of Buyers, of such Mortgage Note, or Administrative Agent, on behalf of Buyers, shall have a valid and fully perfected first priority security interest in all right, title and interest of Seller in the Purchased Items described therein.

(D) Each of the representations and warranties made in respect of the Purchased Assets pursuant to **Exhibit** ~~V~~ are true, complete and correct, except to the extent disclosed in a Requested Exceptions Report.

(E) Upon the filing of financing statements on Form UCC-1 naming Administrative Agent, on behalf of Buyers, as “**Secured Party**”, Seller as “**Debtor**” and describing the Purchased Items, in the jurisdiction and recording office listed on **Exhibit**

~~X~~ attached hereto, the security interests granted hereunder in that portion of the Purchased Items which can be perfected by filing under the UCC will constitute fully perfected security interests under the UCC in all right, title and interest of Seller in, to and under such Purchased Items.

(F) Upon execution and delivery of the Depository Agreement, Administrative Agent, on behalf of Buyers, shall either be the owner of, or have a valid and fully perfected first priority security interest in, the Depository Account and all amounts at any time on deposit therein.

(G) Upon execution and delivery of the Depository Agreement, Administrative Agent, on behalf of Buyers, shall either be the owner of, or have a valid and fully perfected first priority security interest in, the “investment property” and all “deposit accounts” (each as defined in the Uniform Commercial Code) comprising Purchased Items or any after-acquired property related to such Purchased Items.

(H) With respect to each Purchased Asset purchased by Seller or an Affiliate of Seller from a Transferor, (a) such Purchased Asset was acquired and transferred pursuant to a Purchase Agreement, (b) such Transferor received reasonably equivalent value in consideration for the transfer of such Purchased Asset, (c) no such transfer was made for or on account of an antecedent debt owed by such Transferor to Seller or an Affiliate of Seller, (d) no such transfer is or may be voidable or subject to avoidance under the Bankruptcy Code, and (e) if Seller acquired the Purchased Asset from a Transferor, unless such Transferor is a wholly owned Subsidiary of Guarantor, Seller has delivered to Administrative Agent, on behalf of Buyers, an opinion of counsel regarding the true sale of the purchase of such Asset by Seller and, if such Asset was acquired by Seller's Affiliate from a Transferor, the true sale of the purchase of the Asset by the Affiliate of Seller from

such Transferor, which opinions shall be in form and substance reasonably satisfactory to Administrative Agent and (f) the representations and warranties made by such Transferor to Seller or such Affiliate in such Purchase Agreement are hereby incorporated herein *mutatis mutandis* and are hereby remade by Seller to Administrative Agent and Buyers on each date as of which they speak in such Purchase Agreement. Seller or such Affiliate of Seller has been granted a security interest in each such Purchased Asset, filed one or more UCC financing statements against the Transferor to perfect such security interest, and assigned such financing statements in blank and delivered such assignments to Administrative Agent, on behalf of Buyers, or Custodian.

(I) Seller has complied with all material requirements of the Custodial Agreement with respect to each Purchased Asset, including delivery to Custodian of all required Purchased Asset Documents. Except to the extent disclosed in a Requested

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Exceptions Report, Seller or its designee is in possession of a complete, true and accurate Purchased Asset File with respect to each Purchased Asset, except for such documents the originals of which have been delivered to the Custodian.

(J) The Purchased Assets constitute the following, as applicable, as defined in the UCC: a general intangible, instrument, investment property, security, deposit account, financial asset, uncertificated security, securities account, or security entitlement. Seller has not authorized the filing of and is not aware of any UCC financing statements filed against Seller as debtor that include the Purchased Assets, other than any financing statement that has been terminated or filed pursuant to this Agreement.

(xi) Adequate Capitalization; No Fraudulent Transfer. Seller has, as of each Purchase Date, adequate capital for the normal obligations foreseeable in a business of its size and character and in light of its contemplated business operations. Neither the Transaction Documents nor any Transaction thereunder are entered into in contemplation of insolvency or with intent to hinder, delay or defraud any of Seller's creditors. The transfer of the Purchased Assets subject hereto and the obligation to repurchase such Purchased Assets is not undertaken with the intent to hinder, delay or defraud any of Seller's creditors. As of the Purchase Date, Seller is not insolvent Borrower within the meaning of Section 101(32) 414(b) or (c) of the Bankruptcy Code (and

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Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization;

(d) the filing of a notice of intent to terminate the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is

considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate; or (i) a failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by the Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor provision thereof, is generally able person), as in effect from time to pay, time.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated, including gross receipts Taxes imposed in lieu of net income Taxes), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender,

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 Revolving Credit Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Revolving Credit Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(b) or (d), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(g) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

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“FATCA” means Sections 1471 through 1474 of the Code, as of the date hereof Closing Date (or any amended or successor version that is paying, its debts as they become due, substantively comparable and the transfer and sale not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Purchased Assets Code and any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant hereto and the obligation to repurchase such Purchased Asset (A) will not cause the liabilities of Seller to exceed the assets of Seller, (B) will not result in Seller having unreasonably small capital, and (C) will not result in debts that would be beyond Seller's ability to pay as the same mature. Seller received reasonably equivalent value in exchange for the transfer and sale of the Purchased Assets and the Purchased Items subject hereto. No petition in bankruptcy has been filed against Seller in the last ten (10) years, and Seller has not in the last ten (10) years made an assignment on behalf of creditors any intergovernmental agreement, treaty or taken advantage of any debtors relief laws. Seller has only convention among Governmental Authorities entered into agreements on terms that would be considered arm's length and otherwise on terms consistent with other similar agreements with other similarly situated entities.

(xii) **Governmental Approvals.** No order, consent, approval, license, authorization or validation of, or filing, recording or registration by Seller with, or exemption by, any Governmental Authority is required to authorize, or is required in connection with, (A) the execution, delivery and performance of any Transaction Document to which Seller is or will be a party, (B) the legality, validity, binding effect or enforceability of any such Transaction Document against Seller or (C) the consummation of the transactions contemplated by this Agreement (other than consents, approvals and filings that have been obtained or made as applicable, and the filing of certain financing statements in respect of certain security interests).

(xiii) **Organizational Documents.** Seller has delivered to Administrative Agent, on behalf of Buyers, certified copies of its organization documents, together with all amendments thereto, if any.

(xiv) **No Encumbrances.** There are (i) no outstanding rights, options, warrants or agreements on the part of Seller for a purchase, sale or issuance, in connection with the Purchased Assets, (ii) no agreements implementation of the foregoing or analogous provisions of non-U.S. law.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the part of Seller to issue, sell or distribute the Purchased Assets, and (iii) no obligations on the part of Seller (contingent or otherwise) to purchase, redeem or otherwise acquire any securities or interest therein, except as contemplated next succeeding Business Day by the Transaction Documents.

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(xv) **Federal Regulations.** Seller is not required to register Reserve Bank of New York as an "investment company," or a company "controlled by an investment company," within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act").

(xvi) **Taxes.** Seller has timely filed all required federal income tax returns and all other material Tax returns, domestic and foreign, required to be filed by it and has paid all Taxes (whether or not shown on a return), which have become due, except for Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP. Seller has satisfied all of its withholding Tax obligations. No Tax Liens are currently filed against any assets of Seller and no claims are currently being asserted in writing against Seller with respect to Taxes (except for liens and with respect to Taxes not yet due and payable or liens or claims with respect to Taxes that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP).

(xvii) **Judgments/Bankruptcy.** Except as disclosed in writing to Administrative Agent, there are no judgments against Seller unsatisfied of record or docketed in any court located in the United States of America and no Act of Insolvency has ever occurred with respect to Seller.

(xviii) **Use of Proceeds; Margin Regulations.** All proceeds of each Transaction shall be used by Seller for purposes permitted under Seller's governing documents, funds effective rate; provided that no part if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed zero for purposes of the proceeds Loan Documents.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), as amended.

"Foreign Lender" means any Transaction will be used by Seller to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock. Neither the entering into of any Transaction nor the use of any proceeds thereof will violate, or be inconsistent with, any provision of Regulation T, U or X of Lender that is not a U.S. Person.

"FRB" means the Board of Governors of the Federal Reserve System. System of the United States.

(xix) **"Full Fund"** means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and Accurate Disclosure. No information contained similar extensions of credit in the Transaction Documents, ordinary course of its activities.

“Future Funding Advance” means, at any time, one or any written statement furnished more advances funded by or on behalf of Seller the Borrower pursuant to the terms documentation governing one or more Borrowing Base Assets which Borrowing Base Assets are included in determining the Aggregate Borrowing Base Amount at the time of funding such advance(s).

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Transaction Documents, contains any untrue statement Accounting Principles Board and the American Institute of a material fact or omits to state a material fact necessary to make the Certified Public Accountants and statements contained herein or therein not misleading in light and pronouncements of the circumstances under Financial Accounting Standards Board or context in which they were made.

(xx) Financial Information. All financial data concerning Seller and, to Seller's Knowledge, such other principles as may be approved by a significant segment of the Purchased Assets that has been delivered by or on behalf of Seller to Administrative Agent, on behalf of Buyers, is true, complete and correct in all material respects. All financial data concerning Seller has been prepared fairly in accordance with GAAP. Since the delivery of such data, except as otherwise disclosed in writing to Administrative Agent, on behalf of Buyers, there has been no change accounting profession in the financial position of Seller or, to Seller's Knowledge, the Purchased Assets, or in the results of operations of Seller, which change is reasonably likely to have a Material Adverse Effect on Seller.

(xxi) Intentionally Omitted.

(xxii) Servicing Agreements. Seller has delivered to Administrative Agent, on behalf of Buyers, copies of all Servicing Agreements pertaining United States, that are applicable to the Purchased Assets and to the Knowledge of Seller, circumstances as of the date of this Agreement and as of determination, consistently applied.

“Governmental Authority” means the Purchase Date for the purchase of any Purchased Assets subject to a Servicing Agreement, each such Servicing Agreement is in full force and effect in accordance with its terms and no default or event of default exists thereunder.

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(xxiii) No Reliance. Seller has made its own independent decisions to enter into the Transaction Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Administrative Agent, on behalf of Buyers, as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(xxiv) Patriot Act.

(a) Seller is in compliance with the (A) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations government of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and or any other applicable enabling legislation or executive order relating thereto, (B) the USA Patriot Act, and (C) the United States Foreign Corrupt Practices Act of 1977, as amended, and any other applicable anti-bribery laws and regulations. No part of the proceeds of any Transaction will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(b) Seller agrees that, from time to time upon the prior written request of Administrative Agent, it shall (A) execute and deliver such further documents, provide such additional information and reports and perform such other acts as Administrative Agent may reasonably request in order to insure compliance with the provisions hereof (including, without limitation, compliance with the USA Patriot Act and to fully effectuate the purposes of this Agreement and (B) provide such opinions of counsel concerning matters relating to this Agreement as Administrative Agent may reasonably request; provided, however, that nothing in this Article 9(b)(xxiv) shall be construed as requiring Administrative Agent to conduct any inquiry or decreasing Seller's responsibility for its statements, representations, warranties or covenants hereunder. In order to enable Administrative Agent, Buyers and their respective Affiliates to comply with any anti-money laundering program and

related responsibilities including, but not limited to, any obligations under the USA Patriot Act and regulations thereunder, Seller on behalf of itself and its Affiliates makes the foregoing representations and covenants to Administrative Agent, Buyers, and their respective Affiliates, that neither Seller, nor, any of its Affiliates, is a Prohibited Investor and Seller is not acting on behalf of or for the benefit of any Prohibited Investor. Seller agrees to promptly notify Administrative Agent, on behalf of Buyers, or a person appointed by Administrative Agent, on behalf of Buyers, to administer their anti-money laundering program, if applicable, of any change in information affecting this representation.

(xxv)Reserved.

(xxvi) Insider. Seller is not an "executive officer," "director," or "person who directly or indirectly or acting through or in concert with one or more persons owns, controls, or has the power to vote more than 10% of any class of voting securities" (as those terms are defined in 12

U.S.C. § 375(b) or in regulations promulgated pursuant thereto) of Administrative Agent or any Buyer, of a bank holding company of which Administrative Agent or Buyers is a Subsidiary, nation, or of any Subsidiary, political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of a bank holding company of which Administrative Agent or pertaining to government (including any Buyer is a

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Subsidiary, of any bank at which Administrative Agent or any Buyer maintains a correspondent account or of any lender which maintains a correspondent account with Administrative Agent or any Buyer.

(xxvii) Office of Foreign Assets Control. Seller warrants, represents and covenants that neither Seller nor any of its Affiliates are or will be an entity or Person that is or is owned or controlled by a Person that is the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Asset Control, the United Nations Security Council, supra-national bodies such as the European Union or Her Majesty's Treasury (collectively, the European Central Bank).

"Sanctions Guarantee"). Seller covenants and agrees that, means, with respect to any Person (the "guaranteeing person"), any obligation of (a) the Transactions guaranteeing person or (b) another Person (including any bank under this Agreement, none any letter of Seller credit)

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to induce the creation of the obligations for which the guaranteeing person has issued a reimbursement, counterindemnity or to Seller's Knowledge, similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends, Contractual Obligation, Swap Contract or other obligations or indebtedness (the "primary obligations") of its Affiliates will conduct any business, nor engage other third Person (the "primary obligor") in any transaction, Assets or dealings, with any Person who is the subject of Sanctions. Seller further covenants and agrees that it will not, manner, whether directly or indirectly, use the proceeds including any obligation of the facility, guaranteeing person, whether or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions.

(xxviii) **Notice Address; Jurisdiction of Organization.** On the date of this Agreement, Seller's address for notices is as specified on **Annex I**. Seller's jurisdiction of organization is Delaware. The location where Seller keeps its books and records, including all computer tapes and records relating to the Purchased Items, is its notice address. Seller may change its address for notices and for the location of its books and records by giving Administrative Agent written notice of such change.

(xxix) **Anti-Money Laundering Laws.** Seller either (1) is entirely exempt from or (2) has otherwise fully complied with all applicable anti-money laundering laws and regulations (collectively, the "**Anti-Money Laundering Laws**"), by (A) establishing an adequate anti-money laundering compliance program as required by the Anti-Money Laundering Laws, (B) conducting the requisite due diligence in connection with the origination of each Purchased Asset for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the related obligor (if applicable) and the origin of the assets used by such obligor not contingent, (i) to purchase the any such primary obligation or any property in question, and (C) maintaining sufficient information to identify the related obligor (if applicable) for purposes of the Anti-Money Laundering Laws.

(xxx) **Ownership of Property.** Seller does not own, and has not ever owned, any assets other than (A) the Purchased Assets, and (B) such incidental personal property related thereto.

(xxxi) **Ownership.** Seller is and shall remain at all times a wholly owned constituting direct or indirect **Subsidiary** security therefor, (ii) to advance or supply funds (1) for the purchase or payment of **Guarantor**.

(xxxii) **Compliance with ERISA.** (a) Neither Seller nor Guarantor has any employees as such primary obligation, or (2) to maintain working capital or equity capital of the date primary obligor or otherwise to maintain the net worth or solvency of this Agreement; (b) each the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of Seller and Guarantor either (i) qualifies as a VCOC assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or a REOC, (ii) complies with an exception (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; **provided**, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee of any guaranteeing person shall be deemed to be the maximum stated amount of the primary obligation relating to such Guarantee (or, if less, the maximum stated liability set forth in the **Plan Asset Regulations** instrument embodying such Guarantee); **provided**, that in the **assets** absence of any such stated amount or stated liability, the amount of such Guarantee shall be such guaranteeing person's maximum anticipated liability in respect thereof as reasonably determined by such Person would not be subject to Title I of ERISA and/or Section 4975 in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guarantors**" means, collectively, at any time (i) the Parent Guarantor and (ii) each Subsidiary Guarantor.

"**Guaranty**." means the Guaranty made by the Guarantors under **Article X** in favor of the **Code**, **Secured Parties**.

"**Hazardous Materials**" means all explosive or (iii) is not deemed radioactive substances or wastes and all hazardous or toxic substances or wastes, including petroleum or petroleum distillates, natural gas, natural gas liquids, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, toxic mold, infectious or medical wastes and all other substances, wastes, chemicals, pollutants, contaminants or compounds of any nature in any form regulated pursuant to hold "plan assets" any Environmental Law.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the **Plan Asset Regulations** that are subject extent applicable to **ERISA**; and (c) assuming that no portion the relevant financial statements delivered under or referred to herein.

"**Increase Effective Date**" has the meaning specified in **Section 2.13(d)**.

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the **Purchased Assets** are funded by Buyers following, whether or not included as indebtedness or liabilities in accordance with "plan assets" within the meaning of the **Plan Asset Regulations**, none of the transactions contemplated by the Transaction Documents will constitute a nonexempt prohibited transaction (as such term is defined in Section 4975 of the Code or Section 406 of ERISA) that could subject the Administrative Agent or any Buyer to any tax or penalty imposed under Section 4975 of the Code or Section 502(i) of ERISA.

(xxiii) GAAP: Servicing Agreements. Any Servicing Agreement related to a Purchased Asset, including without limitation, the Primary Servicing Agreement, may be terminated at will by Seller without payment of any penalty or fee.

ARTICLE 10.

NEGATIVE COVENANTS OF SELLER

On and as of the date hereof and each Purchase Date and until this Agreement is no longer in force with respect to any Transaction, Seller shall not without the prior written consent of Administrative Agent, on behalf of Buyers:

- (a) take any action that would directly obligations created, issued or indirectly impair incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or adversely affect Administrative Agent's, on behalf the sale of Buyers, title property to the Purchased Assets; another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person);
- (b) transfer, assign, convey, grant, bargain, sell, set over, deliver obligations of such Person to pay the deferred purchase or otherwise dispose acquisition price of

property or pledge or hypothecate, directly or indirectly, any interest in the Purchased Assets (or any of them) to any Person services, other than Administrative Agent, on behalf of Buyers, or engage in repurchase transactions or similar transactions with respect to the Purchased Assets (or any of them) with any Person other than Administrative Agent, on behalf of Buyers, unless and until such Purchased Asset is repurchased by Seller in accordance with this Agreement;

- (c) modify in any material respect any Servicing Agreement to which it is a party;

(d) create, incur or permit to exist any Lien in or on any of its property, assets, revenue, the Purchased Assets, the other Purchased Items, whether now owned or hereafter acquired, other than the Liens granted by Seller pursuant to **Article 6** of this Agreement and the Lien granted by Pledgor under the Pledge and Security Agreement or unless and until such Purchased Asset relating to such Purchased Items is repurchased by Seller in accordance with this Agreement;

- (e) take any action or permit such action to be taken which would result in a Change of Control;

(f) consent or assent to, or permit the Primary Servicer or servicer to make, any Significant Modification relating to the Purchased Assets without the prior written consent of Administrative Agent, on behalf of Buyers, which shall be granted or denied in Administrative Agent's sole discretion;

(g) permit the organizational documents or organizational structure of Seller to be amended without the prior written consent of Administrative Agent, which consent shall not, prior to the occurrence and during the continuance of a Default or an Event of Default, be unreasonably withheld, conditioned or delayed, other than with respect to special purpose entity provisions, for which consent shall be at Administrative Agent's, on behalf of Buyers, sole discretion;

(h) acquire or maintain any right or interest in any Purchased Asset or Underlying Mortgaged Property that is senior to, junior to or *pari passu* with the rights and interests of Administrative Agent, on behalf of Buyers, therein under this Agreement and the other Transaction Documents unless such right or interest becomes a Purchased Asset hereunder or unless such right or interest exists as of the Purchase Date for such Purchased Asset and is approved by Administrative Agent in writing;

(i) use any part of the proceeds of any Transaction hereunder for any purpose which violates, or would be inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System;

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(j) incur any Indebtedness except as provided in **Article 12(i)** or otherwise cease to be a Single-Purpose Entity;

(k) intentionally omitted;

(l) take any action, cause, allow, or permit any of the Seller, Pledgor or Guarantor to be required to register as an "investment company", or a company "controlled by an investment company", within the meaning of the Investment Company Act, or to violate any provisions of the Investment Company Act, including Section 18 thereof or any rules promulgated thereunder;

(m) after the occurrence and during the continuance of any Potential Event of Default or Event of Default, make any distribution, payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity or ownership interest of Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller; provided that, so long as no monetary Event of Default referenced in **Articles 13(a)(i), (ii), (iii) or (iv)** in an amount equal to or greater than \$500,000 shall have occurred and be continuing, Seller may distribute the minimum amount of cash required to be distributed so that Guarantor can both (i) maintain its status as a "real estate investment trust" under Sections 856 through 860 of the Code and (ii) avoid the payment of any income or excise taxes imposed under Section 857(b)(1), 857(b)(3) or 4981 or the Code;

(n) make any future advances under any Purchased Asset to any underlying obligor that are not provided for in the related Purchased Asset Documents;

(o) seek its dissolution, liquidation or winding up, in whole or in part;

or

(p) permit, at any time, a breach of the Concentration

Limit.

ARTICLE 11.

AFFIRMATIVE COVENANTS OF SELLER

On and as of the date hereof and each Purchase Date and until this Agreement is no longer in force with respect to any Transaction:

(a) Seller shall promptly notify Administrative Agent of any material adverse change in the business operations and/or financial condition of Seller, Pledgor or Guarantor; provided, however, that nothing in this **Article 11** shall relieve Seller of its obligations under this Agreement.

(b) Seller shall provide Administrative Agent with copies of such documents as Administrative Agent may request evidencing the truthfulness of the representations set forth in **Article 9**.

(c) Seller shall (i) defend the right, title and interest of Administrative Agent, on behalf of Buyers, in and to the Purchased Items against, and take such other action as is necessary to remove, the Liens, security interests, claims and demands of all Persons **trade accounts payable** (other than Liens created in favor of Administrative Agent, on behalf of Buyers, pursuant to the Transaction Documents) **for borrowed money** arising, and (ii) at Administrative Agent's reasonable request, take all action necessary to ensure that Administrative Agent, on behalf of Buyers, will have a first priority security interest in the Purchased Assets subject to any of the Transactions in the event such Transactions are recharacterized as secured financings.

(d) Seller will permit Administrative Agent, any Buyer or their respective designated representative to inspect Seller's records with respect to the Purchased Items and the conduct and

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operation of its business related thereto upon reasonable prior written notice from Administrative Agent, any Buyer or their respective designated representative, at such reasonable times and with reasonable frequency not to exceed twice per calendar year unless a Potential Event of Default or Event of Default has occurred and is continuing, and to make copies of extracts of any and all thereof,

subject to the terms of any confidentiality agreement between such Buyer and/or Administrative Agent and Seller and applicable law, and if no such confidentiality agreement then exists between such Buyer and/or Administrative Agent and Seller, Administrative Agent, such Buyer and Seller shall act in accordance with customary market standards regarding confidentiality and applicable law. Administrative Agent and any Buyer shall act in a commercially reasonable manner in requesting and conducting any inspection relating to the conduct and operation of Seller's business. So long as no Potential Event of Default or Event of Default has occurred and is continuing, any such inspection shall be at the applicable Buyer's cost and expense.

(e) If Seller shall at any time become entitled to receive or shall receive any rights, whether in addition to, in substitution of, as a conversion of, or in exchange for a Purchased Asset, or otherwise in respect thereof, Seller shall accept the same as Administrative Agent's, on behalf of Buyers, agent, hold the same in trust for Administrative Agent, on behalf of Buyers, and deliver the same forthwith to the Custodian in the exact form received, duly endorsed by Seller to Administrative Agent, on behalf of Buyers, if required, together with all related and necessary duly executed transfer documents to be held by Administrative Agent, on behalf of Buyers, hereunder as additional collateral security for the Transactions. If any sums of money or property so paid or distributed in respect of the Purchased Assets shall be received by Seller, Seller shall, until such money or property is paid or delivered to Buyers, hold such money or property in trust for Buyers, segregated from other funds of Seller, as additional collateral security for the Transactions.

(f) At any time from time to time upon the reasonable request of Administrative Agent, on behalf of Buyers, at the sole expense of Seller, Seller will promptly and duly execute and deliver such further instruments and documents and take such further actions as Administrative Agent may request for the purposes of obtaining or preserving the full benefits of this Agreement including the perfected, first priority security interest required hereunder, (ii) ensure that such security interest remains fully perfected at all times and remains at all times first in priority as against all other creditors of such Seller (whether or not existing as of the Closing Date, any Purchase Date or in the future) and (iii) obtain or preserve the rights and powers herein granted (including, among other things, filing such UCC financing statements as Administrative Agent may request). If any amount payable under or in connection with any of the Purchased Items shall be or become evidenced by any promissory note, other instrument or certificated security, such note, instrument or certificated security shall be immediately delivered to Administrative Agent, duly endorsed in a manner satisfactory to Administrative Agent, to be itself held as a Purchased Item pursuant to this Agreement, and the documents delivered in connection herewith.

(g) Seller shall provide, or cause to be provided, to Administrative Agent, on behalf of Buyers, the following financial and reporting information:

(i) Within fifteen (15) calendar days after each month-end, a monthly reporting package substantially in the form of **Exhibit III-A** attached hereto (the "**Monthly Reporting Package**");

(ii) Within forty-five (45) calendar days after the last day of each of the first three (3) fiscal quarters in any fiscal year, a quarterly reporting package substantially in the form of **Exhibit III-B** attached hereto (the "**Quarterly Reporting Package**"); provided, however, that the financial statements to be attached as Exhibit 2 to the Covenant Compliance Certificate to be

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included in such Quarterly Reporting Package shall be deemed to have been delivered on the date such items are made publicly available on the SEC website;

(iii) Within ninety (90) calendar days after the last day of its fiscal year, an annual reporting package substantially in the form of **Exhibit III-C** attached hereto (the "**Annual Reporting Package**"); provided, however, that the financial statements to be attached as Exhibit 2 to the Covenant Compliance Certificate to be included in to such Annual Reporting Package shall be deemed to have been delivered on the date such items are made publicly available on the SEC website; and

(iv) Upon Administrative Agent's request:

(A) such other information regarding the financial condition, operations or business of Seller, Guarantor or any Mortgagor in respect of a Purchased Asset as Administrative Agent may reasonably request; provided, however, that the failure of Seller to timely deliver any such information regarding a Mortgagor as a result of the failure of such Mortgagor to timely deliver to Seller such information so requested of Mortgagor by Seller shall not be an Event of Default.

(h) Seller shall make a representative available to Administrative Agent every month for attendance at a telephone conference, the date of which to be mutually agreed upon by Administrative Agent and Seller, regarding the status of each Purchased Asset, Seller's compliance with the requirements of **Articles 11** and **12**, and any other matters relating to the Transaction Documents or Transactions that Administrative Agent, on behalf of Buyers, wishes to discuss with Seller.

(i) Seller shall to at all times (i) comply with all contractual obligations, (ii) comply in all respects with all laws, ordinances, rules, regulations and orders (including, without limitation, Environmental Laws) of any Governmental Authority or any other federal, state, municipal or other public authority having jurisdiction over Seller or any of its assets and Seller shall do or cause to be done all things necessary to preserve and maintain in full force and effect its legal existence, and all licenses material to its business and (iii) maintain and preserve its legal existence and all of its material rights, privileges, licenses and franchises necessary for the operation of its business (including, without limitation, preservation of all lending licenses held by Seller and of Seller's status as a "qualified transferee" (however denominated) under all documents which govern the Purchased Assets).

(j) Seller shall or shall cause Guarantor to at all times keep proper books of records and accounts in which full, true and correct entries shall be made of its transactions fairly in accordance with GAAP, and set aside on its books from its earnings for each fiscal year all such proper reserves in accordance with GAAP.

(k) Seller shall observe, perform and satisfy all the terms, provisions, covenants and conditions required to be observed, performed or satisfied by it, and shall pay when due all costs, fees and accrued expenses required to be paid by it under the Transaction Documents, including, but not limited to, the fees and expenses of the Custodian and the Acceptable Attorney, Depository and each servicer (including, without limitation, the Primary Servicer) of any or all of the Purchased Assets, the Draw Fee, the Exit Fee, the Amortization Period Fee and the Renewal Period Fee, as applicable.

(l) Seller will continue to be a U.S. Person that is a partnership for U.S. federal income tax purposes, or a disregarded entity of a U.S. Person for U.S. federal income tax purposes. Seller shall pay and discharge all Taxes, levies, liens and other charges on its assets and on the Purchased Items that, in each case, in any manner would create any Lien upon the Purchased Items, other than (A) Taxes that are

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not yet due and payable and (B) any such Taxes that are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP; provided that such contest operates to suspend collection of the contested Tax and enforcement of a Lien.

(m) Seller shall advise Administrative Agent in writing of the opening of any new chief executive office or the closing of any such office of Seller, Pledgor or Guarantor and of any change in Seller's, Pledgor's or Guarantor's name or the places where the books and records pertaining to the Purchased Assets are held not less than fifteen (15) Business Days prior to taking any such action.

(n) Seller will maintain records with respect to the Purchased Items and the conduct and operation of its business with no less a degree of prudence than if the Purchased Items were held by Seller for its own account.

(o) Upon reasonable notice (unless a Default or an Event of Default shall have occurred and is continuing, in which case, no prior notice shall be required), during normal business hours, Seller shall allow Administrative Agent, on behalf of Buyers, to (i) review any operating statements, occupancy status and other property level information with respect to the underlying real estate directly or indirectly securing or supporting the Purchased Assets that either is in Seller's possession or is available to Seller,

(ii) examine, copy (at Buyers' expense) and make extracts from its books and records, to inspect any of its Properties, and (iii) discuss Seller's business and affairs with its Responsible Officers.

(p) Seller shall deliver to Administrative Agent and Buyers the opinions referenced in

Section 3(a)(vii) hereof no later than ten (10) Business Days after the Closing Date.

(q) Intentionally omitted.

(r) Seller shall continue to engage in business of the same general type as now conducted by it or otherwise as approved by Administrative Agent, on behalf of Buyers, prior to the date hereof.

(s) Seller shall cause each servicer of a Purchased Asset to provide to Administrative Agent via electronic transmission, promptly upon request by Administrative Agent, a Servicing Tape for the most recently ended quarter (or any portion thereof).

(t) With respect to each Eligible Asset to be purchased hereunder, Seller shall notify Administrative Agent in writing of the creation of any right or interest in such Eligible Asset or related Underlying Mortgaged Property that is senior to or *pari passu* with the rights and interests that are to be transferred to Administrative Agent, on behalf of Buyers, under this Agreement and the other Transaction Documents, and whether any such interest will be held or obtained by Seller or an Affiliate of Seller.

(u)Reserved.

(v) With respect to each Purchased Asset, Seller shall take all action necessary or required by the Transaction Documents, Purchased Asset Documents and each and every Requirement of Law, or requested by Administrative Agent, on behalf of Buyers, to perfect, protect and more fully evidence Administrative Agent's, on behalf of Buyers, ownership of and first priority perfected security interest in such Purchased Asset and related Purchased Asset Documents, including executing or causing to be executed such other instruments or notices as may be necessary or appropriate and filing and maintaining effective UCC financing statements, continuation statements and assignments and amendments thereto. Seller shall not take any action to cause any Purchased Asset that is not evidenced by an instrument or chattel paper (as defined in the UCC) to be so evidenced. If a Purchased Asset becomes evidenced by an

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instrument or chattel paper, the same shall be immediately delivered to Administrative Agent or to Custodian on behalf of Buyers, together with endorsements required by Administrative Agent, on behalf of Buyers.

(w) No later than thirty (30) days after Administrative Agent's request (or such other time period as determined by Administrative Agent), Seller shall procure and deliver to Administrative Agent, on behalf of Buyers, an Appraisal relating to any Purchased Asset at Seller's sole cost and expense; provided, however, so long as no Event of Default has occurred and is continuing, Seller shall only be responsible for the costs and expenses associated with one (1) Appraisal per Purchased Asset during any twelve (12) month period. Notwithstanding anything herein to the contrary, Administrative Agent, on behalf of Buyers, shall have the unlimited right, at any time and from time to time, to obtain an Appraisal relating to any Purchased Asset at its own cost and expense.

(x) Seller shall provide notice to Administrative Agent in writing of any of the following, together with a certificate of a Responsible Officer of Seller setting forth details of such occurrence and any action Seller has taken or proposes to take with respect thereto:

(i) promptly upon receipt by Seller of notice or Knowledge of the occurrence of any Potential Event of Default or Event of Default, but in no event later than the immediately succeeding Business Day after the earlier of obtaining notice or Knowledge of any such occurrence;

(ii) with respect to any Purchased Asset, promptly following receipt of any unscheduled Principal Payment (in full or in part);

(iii) promptly upon the occurrence of any of the following: (A) with respect to any Purchased Asset or related Underlying Mortgaged Property, material loss or damage, regulatory issues, material licensing or permit issues, violation of any Requirement of Law, violation of any Environmental Law or any other actual or expected event or change in circumstances that could reasonably be expected to result in a default or material decline in market value or cash flow, and (B) with respect to Seller, Pledgor and Guarantor, a violation of any Requirement of Law or other event or circumstance that could reasonably be expected to have a Material Adverse Effect;

(iv) promptly upon the establishment of a rating by any nationally recognized rating agency applicable to Guarantor and any downgrade in or withdrawal of such rating once established;

(v) promptly upon the occurrence of any event or circumstance that could reasonably be determined to cause Guarantor to breach any of the covenants contained in Section 9 of the Guarantee Agreement;

(vi) promptly, and in any event within ten (10) days after service of process on any of the following, give Administrative Agent notice of all litigation, action, suit, arbitration, investigation or other legal or arbitration proceedings (including, without limitation, any of the following which are pending or threatened) or other legal or arbitrable proceedings affecting Seller, Pledgor, Guarantor, any Purchased Asset (or obligor thereunder) or affecting any of the assets of Seller before any Governmental Authority that (A) questions or challenges the validity or enforceability of any Transaction, Purchased Asset or Purchased Asset Document, (B) makes a claim or claims in an aggregate amount greater than (1) \$250,000 with respect to Seller and (2) \$10,000,000 with respect to Guarantor, (C) individually or in the aggregate, if adversely determined, could reasonably be likely to have a Material Adverse Effect, (D) requires filing with

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the SEC in accordance with the 1934 Act and any rules thereunder or (E) raises any lender licensee issues with respect to any Purchased Asset;

(vii) promptly, and in any event within one (1) Business Day of receipt of notice by Seller or Knowledge, of (A) any event that would result in any Purchased Asset becoming subject to a Mandatory Early Repurchase Event, (B) any lien or security interest (other than security interests created hereby) on, or claim asserted against, any Purchased Asset or, to Seller's Knowledge, the underlying collateral therefor, (C) any event or change in circumstances that has or could reasonably be expected to have an adverse effect on the market value of a Purchased Asset or (D) the resignation or termination of any servicer under any Servicing Agreement with respect to any Purchased Asset; and

(viii) promptly upon receipt by Seller of notice or Knowledge of the occurrence of any breach of any representation contained in **Article 9(b)(x)**, but in no event later than the immediately succeeding Business Day after the earlier of obtaining notice or Knowledge of any such occurrence;

(ix) promptly upon any transfer of any Underlying Mortgaged Property or any direct or indirect equity interest in any Mortgagor to the extent the related Mortgagor is required to provide notice thereof to Seller under the related Purchased Asset Documents.

(y) Seller shall comply with the USA Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Seller and the Purchased Items, including those relating to money laundering and terrorism. Seller agrees that Administrative Agent, on behalf of Buyers, shall have the right to audit Seller's compliance with the USA Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Seller and the Purchased Items, including those relating to money laundering and terrorism. Seller agrees that, in the event Seller fails to comply with the USA Patriot Act or any such applicable requirements of Governmental Authorities, then Administrative Agent may, at its option, cause Seller to comply therewith, and any and all reasonable costs and expenses incurred by Administrative Agent, on behalf of Buyers, in connection therewith shall be immediately due and payable by Seller.

(z) Seller shall provide Administrative Agent with written notice of any amendment, modification or waiver with respect to a Purchased Asset (including such amendments, modifications or waivers that do not constitute a Significant Modification).

ARTICLE 12.

SINGLE PURPOSE ENTITY

Seller hereby represents and warrants to Administrative Agent and Buyers and covenants with Administrative Agent and Buyers that, on and as of the date of this Agreement and each Purchase Date and at all times while this Agreement and any Transaction hereunder is in effect or any Repurchase Obligations remain outstanding:

(a) it is and intends to remain solvent, and it has paid and will pay its debts and liabilities (including overhead expenses) from its own assets as the same shall become due;

(b) it has complied and will comply with the provisions of its certificate of formation and its limited liability company agreement;

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(c) it has done or caused to be done and will do all things necessary to observe limited liability company formalities and to preserve its existence as an entity duly organized, validly existing and in good standing under the applicable laws of the jurisdiction of its organization or formation;

(d) it has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates, its members and any other Person, and it will file its own tax returns (except to the extent consolidation is required or permitted under GAAP or as a matter of law);

(e) it has been, is and will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of Seller), it shall correct any known misunderstanding regarding its status as a separate entity, it shall conduct business in its own name, it shall not identify itself or any of its Affiliates as a division or part of the other and it shall maintain and utilize separate stationery, invoices and checks;

(f) it has not owned and will not own any property or any other assets other than the Purchased Assets and cash;

(g) it has not engaged and will not engage in any business other than the origination, acquisition, ownership, financing and disposition of the Purchased Assets in accordance with the applicable provisions of the Transaction Documents;

(h) it has not entered into, and will not enter into, any contract or agreement with any of its affiliates, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's length basis with Persons other than such affiliate;

(i) it has not incurred and will not incur any indebtedness or obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) obligations under the Transaction Documents, (ii) obligations under the documents evidencing the Purchased Assets, and (iii) unsecured trade payables, in an aggregate amount not to exceed \$250,000 at any one time outstanding, incurred, in the ordinary course of acquiring, owning, financing and disposing of the Purchased Assets; provided, however, that any business so long as such trade payables incurred by Seller shall be paid accounts payable are payable within sixty (60) days of the date incurred; the respective goods are delivered or the respective services are rendered;

(j) (c) it Indebtedness of others secured by a lien on the property of such Person, whether or not the respective Indebtedness so secured has not made been assumed by such Person;

(d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and will not make any loans other financial institutions for the account of such Person;

(e) Capital Lease Obligations of such Person;

(f) obligations of such Person under contingent or advances to any other future funding obligations, repurchase agreements, sale/buy-back agreements or like arrangements;

(g) Indebtedness of others Guaranteed by such Person;

(h) all obligations of such Person and shall not acquire obligations or securities of any member or affiliate of any member or any other Person (other than incurred in connection with the origination acquisition or acquisition carrying of Purchased Assets);

(k) it will 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;

(l) it will not seek the dissolution, liquidation or winding up, in whole or in part of Seller;

(m) it will not commingle its funds and other fixed assets with those of any of its Affiliates or any other by such Person;

(n) it has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any of its Affiliates or any other Person;

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(o) it has not held and will not hold itself out to be responsible for the debts or obligations of any other Person;

(p) it will (i) have at all times at least one (1) Independent Director and (ii) provide Administrative Agent with up-to-date contact information for all Independent Directors and a copy of the agreement pursuant to which each Independent Director consents to and serves as an Independent Director for Seller;

(q) its organizational documents shall provide that (i) no Independent Director of Seller may be removed or replaced without Cause, (ii) Administrative Agent be given at least five (5) Business Days prior notice of the removal and/or replacement of any Independent Director, together with the name and contact information of the replacement Independent Director and evidence of the replacement's satisfaction of the definition of Independent Director and (iii) any Independent Director of Seller shall not have any fiduciary duty to anyone including the holders of the equity interests in Seller and any Affiliates of Seller except Seller and the creditors of Seller with respect to taking of, or otherwise voting on, any Act of Insolvency; provided that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing;

(r) it shall not, without the consent of its Independent Directors, institute any proceeding to be adjudicated as bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code or consent to the filing of any such petition or to the appointment of a receiver, rehabilitator, conservator, liquidator, assignee, trustee or sequestrator (or other similar official) of it or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, or make an assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take any action in furtherance of any of the foregoing; and

(s) it shall not have any employees.

ARTICLE 13.

EVENTS OF DEFAULT; REMEDIES

(a) Each of the following events shall constitute an "Event of Default" under this Agreement:

(i) Seller shall fail to repurchase any Purchased Asset on the applicable

Repurchase

Date;

(ii) Seller shall fail to apply any Income (including, for the avoidance of doubt, any Principal Payments) received by Seller in accordance with the provisions hereof; provided, however, to the extent that any such failure occurs despite sufficient funds being on deposit in the Depository Account, Seller shall have one (1) Business Day to cure such failure, except that such failure shall not be an Event of Default if sufficient Income, which would otherwise be remitted to Administrative Agent, on behalf of Buyers, pursuant to Section 5 hereof, is on deposit in the Depository Account but the Depository fails to remit such funds to Administrative Agent, on behalf of Buyers, so long as Seller causes such funds to be remitted to Administrative Agent, on behalf of Buyers, within one (1) Business Day of such failure;

(iii) Seller shall fail to cure any Margin Deficit in accordance with Article 4 of this Agreement;

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(iv) Seller, Pledgor or Guarantor shall fail to make any payment not otherwise addressed under this Article 13(a) owing to Buyers that has become due, whether by acceleration or otherwise under the terms of this Agreement or the terms of the Pledge and Security Agreement, or the Guarantee Agreement, the Fee Letter or any other Transaction Document, which failure is not remedied within three (3) Business Days of written notice thereof by Administrative Agent, on behalf of Buyers, to Seller;

(v) Seller shall default in the observance or performance of its obligation in any agreement contained in Article 10 of this Agreement and, to the extent such default is capable of being cured by Seller, such default shall not be cured within five (5) Business Days after the earlier of (A) notice by Administrative Agent, on behalf of Buyers, to Seller thereof and (B) Knowledge on the part of Seller thereof, provided, that if such default is susceptible of cure but cannot reasonably be cured within such five (5) Business Day period and if Seller has diligently and expeditiously proceeded to cure the same, such five (5) Business Day period shall be extended for such time as determined by Administrative Agent in its sole discretion for Seller, in the exercise of due diligence, to cure such default;

(vi) Reserved;

(vii) an Act of Insolvency occurs with respect to Seller, Pledgor or Guarantor;

(viii) a Change of Control shall have occurred;

(ix) Seller, Pledgor or Guarantor shall admit to any Person its inability to, or its intention not to, perform any of its obligations hereunder;

(x) the Custodial Agreement, the Depository Agreement, the Pledge and Security Agreement, the Guarantee Agreement, the Servicing Agreement, the Fee Letter or any other Transaction Document shall for whatever reason be terminated (except with Administrative Agent's prior written consent) or cease to be in full force and effect, or the enforceability thereof shall be contested by Seller, Pledgor, Guarantor or any counter-party thereto, as the case may be;

(xi) Seller or Guarantor shall be in default under (A) any Indebtedness of Seller or Guarantor, as applicable, which default (1) involves the failure to pay a matured obligation in excess of \$250,000, with respect to Seller or \$10,000,000, with respect to Guarantor or (2) permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness, if the aggregate amount of the Indebtedness in respect general partnerships of which such default or defaults shall have occurred is at least \$250,000, with respect to Seller or \$10,000,000, with respect to Guarantor; or (B) any other material contract to which Seller or Guarantor Person is a party which default (1) involves the failure to pay a matured obligation general partner;

and

(j) all net liabilities or (2) permits the acceleration of the maturity of obligations by any other party to or beneficiary of such contract if the aggregate amount of such obligations is \$250,000, with respect to Seller or

\$10,000,000, with respect to Guarantor;

(xii) Seller or Guarantor shall be in default under any repurchase facility, loan facility interest rate swap, interest rate cap, interest rate floor, interest rate collar or other hedging transaction entered into by Seller instrument or Guarantor, as applicable, to any Buyer agreement.

"Indemnified Taxes" means (a) Taxes other than Excluded Taxes, imposed on or any Affiliate of any Buyer, or any of its present or future Affiliates, which default (A) involves the failure to pay a matured obligation, or (B) permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such repurchase facility, loan facility or hedging transaction;

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(xiii) (A) Seller or an ERISA Affiliate shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan that is not exempt from such Sections of ERISA and the Code, (B) any material "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan payment made by or on account of any Lien obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in favor of clause (a), Other Taxes.

"Indemnitee" has the Pension Benefit Guaranty Corporation or a Plan shall arise on meaning specified in Section 11.04(b).

"Indirect Owner" has the assets of Seller or any ERISA Affiliate, (C) a Reportable Event (as referenced in Section 4043(b)(3) of ERISA), the reporting of which has not been waived by regulations, shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Plan, which Reportable Event (as so defined) or commencement of proceedings or appointment of a trustee is, meaning specified in the reasonable opinion definition of Administrative Agent, likely to result "Subsidiary Guarantors." "Information" has the meaning specified in the termination of such Plan for purposes of Title IV of ERISA, (D) any Plan shall terminate for purposes of Title IV of ERISA, (E) Seller or any ERISA Affiliate shall, or in the reasonable opinion of Administrative Agent is likely to, incur any liability in connection with a withdrawal from, or the insolvency or reorganization of, a Multiemployer Plan or (F) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (A) through (F) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect;

Section 11.07.

(xiv) "either (A) the Transaction Documents shall for any reason not cause, or shall cease to cause, Administrative Agent, on behalf of Buyers, Intangible Assets" means assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

"Interest Payment Date" means, (a) as to any Daily SOFR Loan, the owner free last Business Day of any adverse claim of any of the Purchased Assets, and such condition is not cured by Seller within three (3) Business Days after notice thereof from Administrative Agent, on behalf of Buyers, to Seller or after Seller otherwise has Knowledge thereof, or (B) if a Transaction is recharacterized as a secured financing, each calendar month and the Transaction Documents with respect Maturity Date, (b) as to any Transaction shall for any reason cease to create and maintain a valid first priority security interest in favor of Administrative Agent, on behalf of Buyers, in any of Base Rate Loan, the Purchased Assets and such condition is not cured by Seller within three (3) Business Days after notice thereof from Administrative Agent, on behalf of Buyers, to Seller or after Seller otherwise has Knowledge thereof;

(xv)[Reserved];

(xvi) any governmental, regulatory, or self-regulatory authority shall have taken any action to remove, limit, restrict, suspend or terminate the rights, privileges, or operations of Seller, Pledgor or Guarantor, which suspension or termination has a Material Adverse Effect in the reasonable determination of Administrative Agent, on behalf of Buyers;

(xvii)[Reserved];

(xviii) the breach by Pledgor of any term or condition set forth in the Pledge and Security Agreement or of any representation, warranty, certification or covenant made or deemed made in the Pledge and Security Agreement by Pledgor, and such breach or failure to perform is susceptible of cure and is not remedied within (A) the specified cure period or (B) if no cure is specified, five (5) Business Days after the earlier of (1) notice thereof to Pledgor to Administrative Agent, on behalf of Buyers, or (2) Pledgor's Knowledge thereof; provided, however, that with respect to clause (B) only, if such default is susceptible of cure but cannot reasonably be cured within such five (5) last Business Day period of each March, June, September and if Pledgor has diligently December and expeditiously proceeded the Maturity Date, and (c) as to cure any Term SOFR Loan, the same, last day of each Interest Period applicable to such five (5) Business Day period shall be extended for such time as is reasonably necessary for Pledgor, in Term SOFR Loan and the exercise of due diligence, to cure such default, and in no event shall such cure period exceed fifteen (15) days from the earlier of Pledgor's receipt of Administrative Agent's, on behalf of Buyers, notice of such default or

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Pledgor's Knowledge of such default; provided, furtherhowever, that if Pledgor shall have made any such representation with knowledge that it was materially incorrect or untrue at the time made, such misrepresentation shall constitute an Event of Default;

(xix)

any representation (other than the representations and warranties of Seller set forth in Exhibit V and Article 9(b)(x)(d)) made by Seller to Administrative Agent and Buyers shall have been incorrect or untrue in any respect when made or repeated or deemed to have been made or repeated and such breach is not remedied within ten (10) Business Days after (A) delivery of notice thereof to Seller by Administrative Agent, on behalf of Buyers, or (B) Knowledge on the part of Seller of such breach; Maturity Date; provided, however, that if Seller any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall have made also be Interest Payment Dates.

"Interest Period" means, as to each Term SOFR Loan, the period commencing on the date such Revolving Credit Loan is disbursed as or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter (in each case, subject to availability), as selected by the Borrower in a Committed Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such representation with Knowledge Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that it was materially incorrect or untrue begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the time made, end of such misrepresentation Interest Period) shall constitute an Event end on the last Business Day of Default; the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date.

(xx) "Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or other securities of another Person, (b) a final judgment loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition

of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or

(c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“IRS” means the United States Internal Revenue Service.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any court Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, competent jurisdiction for and agreements with, any Governmental Authority, in each case whether or not having the payment force of money (a) rendered against Seller law.

“Lender” has the meaning specified in an amount greater than \$250,000 the introductory paragraph hereto.

“Lending Office” means, as to any Lender, the office or (b) rendered against Guarantor offices of such Lender described as such in an amount greater than \$10,000,000, such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and remains undischarged the Administrative Agent, which office may include any Affiliate of such Lender or unpaid for any domestic or foreign branch of such Lender or such

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Affiliate. Unless the context otherwise requires each reference to a period of thirty (30) calendar days, unless such judgment is effectively stayed by fully bonding over Lender shall include its applicable Lending Office.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, easement, right-of-way or other means reasonably acceptable encumbrance on title to Administrative Agent, on behalf real property, lien (statutory or other), charge, negative pledge, or preference, priority or other security interest or preferential arrangement in the nature of Buyers;

(xxi) if Seller shall breach a security interest of any kind or fail to perform nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the covenants foregoing).

“Liquidity” means, at any time, the amount of Unrestricted Cash and Unrestricted Cash Equivalents held by the Consolidated Parties at such time.

“Loan Asset” means (i)(x) a performing, whole, first lien, senior secured commercial real estate mortgage loan, (y) A-notes, senior participations or conditions contained other senior interests in this Agreement commercial mortgage loans, and (z) pari-passu A-notes or pari-passu senior participations in commercial mortgage loans (in each case of clauses (x), (y) and (z), a “Senior Interest”), and (ii) related junior interests (each, a “Junior Interest”) including (x) mezzanine loans (or senior or pari-passu notes or participations in mezzanine loans) and (y) B-notes,

junior participations or other junior interests in Senior Interests, in each case, including any Transaction Document, other than those specifically otherwise referred future funding obligations set forth under the definitive documentation evidencing or governing such mortgage loans (or interests therein) and such related Junior Interests and any advances by the Borrower thereunder. For the avoidance of doubt, (a) a Junior Interest itself does not constitute a Loan Asset but as described in clause (ii) above may comprise part of a Loan Asset and (b) until included in the Aggregate Borrowing Base Amount pursuant to in this Article 13 Section 2.12, a Future Funding Advance made with respect to an existing Loan Asset shall constitute a separate Loan Asset. For the avoidance of doubt, as used herein a "Loan Asset" shall include a Future Funding Advance made with respect to an existing Loan Asset, separate and distinct from such breach or failure to perform is susceptible of cure and is not remedied within (A) the specified cure period or (B) if no cure is specified, five

(5) Business Days after the earlier of (1) notice thereof to Seller to Administrative Agent, on behalf of Buyers, or (2) Seller's Knowledge thereof, existing Loan Asset; provided, however, that for all purposes of this Agreement, upon inclusion of a Future Funding Advance in the Aggregate Borrowing Base Amount pursuant to Section 2.12, such Future Funding Advance shall be deemed to be a part of the Borrowing Base Asset to which it relates.

"Loan Documents" means this Agreement (including the Guaranty), including schedules and exhibits hereto, each Note, the Collateral Documents, and any amendments, modifications or supplements hereto or to any other Loan Document or waivers hereof or to any other Loan Document.

"Loan Parties" means, collectively, the Borrower and the Guarantors.

"Loan-to-Value Ratio" means, at any time with respect to clause (B) only, if any Loan Asset, the ratio (expressed as a percentage) (i) the numerator of which is the sum of (x) the aggregate outstanding principal amount of such default is susceptible Loan Asset (including, in the case where such Loan Asset includes a Junior Interest, the outstanding principal amount of cure but cannot reasonably be cured within such five (5) Business Day period and if Seller has diligently and expeditiously proceeded to cure the same, such five (5) Business Day period shall be extended for Junior Interest) at such time as and (y) the aggregate outstanding principal amount of all other Indebtedness of the borrower(s) with respect to such Loan Asset that is, reasonably necessary whether by contract, operation of law or otherwise, senior or pari passu in right of payment to or with all or any portion of such Loan Asset (including, for Seller, the avoidance of doubt, in the exercise case where such Loan Asset includes a Junior Interest that is "structurally

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subordinated" to a Senior Interest, all such other Indebtedness of due diligence, to cure the subject mortgage borrower) and (ii) the denominator of which is the Appraised Value of the real property that secures such default, and Loan Asset.

"Material Adverse Effect" means (a) a material adverse change in, no event shall such cure period exceed thirty (30) days from or a material adverse effect upon, the earlier of Seller's receipt of Administrative Agent's, on behalf of Buyers, notice of such default operations, business, assets, properties, liabilities (actual or Seller's Knowledge of such default;

(xxii) Reserved;

(xxiii) the breach, subject to applicable grace and cure periods, (A) by Guarantor of any term, covenant (contingent) or condition (financial or otherwise) of the Parent Guarantor, the Borrower and their respective Subsidiaries taken as a whole; (b) a material adverse effect on the rights and remedies of the Administrative Agent or condition set forth in any Lender under any Loan Documents, or of the Guarantee Agreement ability of the Loan Parties, taken as a whole, to perform their obligations under any Loan Document; (c) a material adverse effect upon the legality, validity, binding effect or (B) enforceability against any Loan Party of any representation, warranty, certification Loan Document to which it is a party; or covenant made (d) a material adverse effect upon the

validity, enforceability, perfection or deemed made in the Guarantee Agreement by Guarantor or if any certificate furnished by Guarantor to Administrative Agent, on behalf of Buyers, pursuant to the Guarantee Agreement or any information with respect to the Purchased Assets furnished in writing on behalf of Guarantor shall prove to have been false or misleading in any respect as priority of the time made or furnished; Administrative Agent's Liens on the Collateral.

"MFN Covenant" has the meaning specified in Section 7.12.

"MFN Step Down Notice" has the meaning specified in Section 7.12.

"Maturity Date" means June 29, 2025; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Maximum Available Amount" means, at any time, an amount equal to the lesser of (a) the Aggregate Commitments and (b) the Aggregate Borrowing Base Amount, in each case at such time.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"More Restrictive Financial Covenant" has the meaning specified in Section 7.12. "Multiemployer Plan" means any employee benefit plan of the type described in Section

4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Income" means, for any period, with respect to the Consolidated Group, the consolidated net income (or loss) for such period as reported in the Parent Guarantor's financial statements prepared in accordance with GAAP.

"clause (B) New Guarantor Deliverables only, if such default" means, with respect to any Subsidiary that is susceptible required to become a Guarantor after the Closing Date pursuant to Section 6.12, the following items, each of cure but cannot reasonably be cured within such five (5) Business Day period and if Guarantor has diligently and expeditiously proceeded to cure the same, such five (5) Business Day period which shall be extended for in form and substance satisfactory to the Administrative Agent: (i) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of such Subsidiary as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible

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Officer in connection with this Agreement and the other Loan Documents to which such Subsidiary is a party, (ii) such documents and certifications as the Administrative Agent may reasonably require to evidence that such Subsidiary is duly organized, incorporated or formed, and that such Subsidiary is validly existing, in good standing and qualified to engage in business in its jurisdiction of organization, incorporation or formation and (iii) to the extent requested by the Administrative Agent, customary written opinions of legal counsel, including, if applicable, appropriate local counsel (the legal counsel must be reasonably acceptable to the Administrative Agent), addressed to the Administrative Agent and each Lender, as to such matters concerning such Subsidiary

and the Loan Documents to which such Subsidiary is a party as the Administrative Agent may reasonably request, including, authority, legality, validity, binding effect and enforceability of the Loan Documents, non-contravention with law, contracts and Organization Documents, and attachment and perfection of Liens.

“New Lender” has the meaning specified in [Section 2.13\(c\)](#).

“New Lender Joinder Agreement” has the meaning specified in [Section 2.13\(c\)](#).

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of [Section 11.01](#) and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, as each Lender that is reasonably necessary for Guarantor, not a Defaulting Lender at such time.

“Non-Recourse Indebtedness” means Indebtedness that is not Recourse Indebtedness. “Note” means a promissory note made by the Borrower in favor of a Lender evidencing the Revolving Credit Loans made by such Lender, substantially in the exercise form of [Exhibit B](#).

“Obligations” means, collectively, all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Revolving Credit Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due diligence, or to cure become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such default, Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in no event shall such cure period exceed fifteen (15) days from proceeding; provided that, without limiting the earlier foregoing, the Obligations include (i) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (ii) the obligation of Guarantor’s receipt the Loan Parties to reimburse any amount in respect of any of the foregoing that the Administrative Agent’s, Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of Buyers, the Loan Parties.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the

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certificate or articles of formation or organization and operating agreement or limited liability company agreement (as applicable); (c) with respect to any exempted company, the certificate of incorporation and memorandum and articles of association; and (d) with respect to any partnership, exempted limited partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its incorporation, formation or organization with the applicable Governmental Authority in the jurisdiction of its incorporation, formation or organization and, if applicable, any certificate or articles of formation or organization of such default entity.

“Other Asset” has the meaning specified in [Section 2.12\(a\)\(iii\)\(A\)\(4\)](#).

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or [Guarantor’s Knowledge](#) 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 Revolving Credit Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment, grant of a participation, or other transfer (other than an assignment made pursuant to [Section 3.06](#)).

“Outstanding Amount” means with respect to any Revolving Credit Loan on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such [default](#); Revolving Credit Loan occurring on such date.

“Outstanding Value” means, at any time:

(a) in the case of each Borrowing Base Asset that is acquired by the Borrower, the least of (i) the acquisition price paid by the Borrower for such Borrowing Base Asset at the time such Borrowing Base Asset was acquired by the Borrower, less the sum of (x) the aggregate amount of all Asset Principal Payments received by the Borrower in respect of such Borrowing Base Asset and (y) the amount, if any, by which the Borrower has reduced the value of such Borrowing Base Asset on its books and records subsequent to the acquisition thereof by the Borrower (excluding any such reduction made on account of CECL Reserves), (ii) if such Borrowing Base Asset is the subject of an Accepted Offer to Purchase at such time, the agreed and accepted purchase price for such Borrowing Base Asset as set forth in such Accepted Offer to Purchase, less the aggregate amount of all Asset Principal Payments received by the Borrower from such Borrowing Base Asset and not reflected in the purchase price set forth in such Accepted Offer to Purchase and (iii) if, immediately prior to becoming a Borrowing Base Asset, such Borrowing Base Asset was included in calculations of the borrowing pool under a Warehouse Line and had been removed from such Warehouse Line following the delivery of a margin call by the lender thereunder, the value attributed to such

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Borrowing Base Asset by the lender under the applicable Warehouse Line pursuant to such margin call delivered thereunder, *minus* the sum of (x) the aggregate amount of all Asset Principal Payments received by the Borrower from such Borrowing Base Asset after the date such Borrowing Base Asset was removed from such Warehouse Line and (y) the amount, if any, by which the Borrower has reduced the value of such Borrowing Base Asset on its books and records subsequent to the date such Borrowing Base Asset was removed from such Warehouse Line; and

(b) in the case of each Borrowing Base Asset that is originated by the Borrower, the least of (i) the face amount of such Borrowing Base Asset at the time of its origination by the Borrower, *minus* the sum of (A) the aggregate amount of all Asset Principal Payments received by the Borrower in respect of such Borrowing Base

Asset and (B) the amount, if any, by which the Borrower has reduced the value of such Borrowing Base Asset on its books and records subsequent to the origination thereof (excluding any such reduction made on account of CECL Reserves), (ii) if such Borrowing Base Asset is the subject of an Accepted Offer to Purchase at such time, the agreed and accepted purchase price for such Borrowing Base Asset as set forth in such Accepted Offer to Purchase, less the aggregate amount of all Asset Principal Payments received by the Borrower from such Borrowing Base Asset and not reflected in the purchase price set forth in such Accepted Offer to Purchase and (iii) if, immediately prior to becoming a Borrowing Base Asset, such Borrowing Base Asset was included in calculations of the borrowing pool under a Warehouse Line and had been removed from such Warehouse Line following the delivery of a margin call by the lender thereunder, the value attributed to such Borrowing Base Asset by the lender under the applicable Warehouse Line pursuant to such margin call delivered thereunder, *minus* the sum of (x) the aggregate amount of all Asset Principal Payments received by the Borrower from such Borrowing Base Asset after the date such Borrowing Base Asset was removed from such Warehouse Line and (y) the amount, if any, by which the Borrower has reduced the value of such Borrowing Base Asset on its books and records subsequent to the date such Borrowing Base Asset was removed from such Warehouse Line (excluding any such reduction made on account of CECL Reserves).

For the avoidance of doubt, for purposes of calculating the Outstanding Value of a Borrowing Base Asset consisting of a Senior Interest and a related Junior Interest, all references in this definition to Borrowing Base Asset shall include both the Senior Interest and related Junior Interest that comprise such Borrowing Base Asset. In the case of any such Borrowing Base Asset where the Senior Interest or related Junior Interest (but not both) is subject to an Accepted Offer to Purchase, the “Outstanding Value” of such Borrowing Base Asset under clause (a)(ii) or (b)(ii) above, as applicable, shall equal the sum of (x) the agreed and accepted purchase price for the portion of such Borrowing Base Asset that is subject to the Accepted Offer to Purchase *plus* (y) the “Outstanding Value” of the portion of such Borrowing Base Asset that is not subject to the Accepted Offer to Purchase as determined under clause (a)(i) or (b)(i) above.

“Parent Guarantor” has the meaning specified in the introductory paragraph hereto.

“Participant” has the meaning specified in Section 11.06(d).

“Participant Register” has the meaning specified in Section 11.06(d).

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“PBGC” means the Pension Benefit Guaranty Corporation. “Pension Act” means the Pension Protection Act of 2006.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Permitted Equity Encumbrances” means:

(a) Liens pursuant to any Loan Document; and

(b) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted (which actions or proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien), if adequate reserves with respect thereto are maintained on the books of the Parent Guarantor or the applicable Subsidiary thereof in accordance with GAAP.

"Permitted Liens" means, collectively, Permitted Equity Encumbrances and Permitted Loan Asset Encumbrances.

"Permitted Loan Asset Encumbrances" means:

(a) Liens pursuant to any Loan Document; and

(b) commercially reasonable restrictions on transfers of such Loan Asset that are set forth in the documentation governing such Loan Asset; provided, that for the avoidance of doubt, in order to constitute a Permitted Loan Asset Encumbrance under this further clause (b) however, (i) any identified restricted transferees or categories thereof must be approved by the Administrative Agent and (ii) in no event may any such restrictions limit the ability to transfer (including by way of foreclosure) any portion of such Loan Asset to the Administrative Agent (or a Wholly- Owned Subsidiary of one or more Secured Parties) for the benefit of the Secured Parties.

"Person" means any natural person, corporation, limited liability company, exempted company, trust, joint venture, association, company, partnership (of any form), Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of a Loan Party or any ERISA Affiliate or any such Plan to which a Loan Party or any ERISA Affiliate is required to contribute on behalf of any of its employees.

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"Platform" has the meaning specified in Section 6.02.

"Pledge Agreement" means the Pledge Agreement dated as of the Closing Date, among the Pledgors and the Administrative Agent.

"Pledgor" means the applicable Loan Party that is party to a Collateral Document. "Property" as to any Person means all of the right, title, and interest of such Person in and to land, improvements and fixtures.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Recipient" means the Administrative Agent or any Lender, as applicable.

"Recourse Indebtedness" means, with respect to any Person, for any period, without duplication, the aggregate Indebtedness in respect of which such Person is subject to recourse for payment, whether as a borrower, guarantor or otherwise; provided, that if Indebtedness arising pursuant to Customary Recourse

Exceptions shall not constitute Recourse Indebtedness until such time (if any) as demand has been made for the payment or performance of such Indebtedness or the conditions to triggering such recourse under the related agreement have occurred.

“Register” has the meaning specified in Section 11.06(c).

“REIT” means a Person satisfying the conditions and limitations set forth in Section 856(b) and 856(c) of the Code which are necessary to qualify such Person as a “real estate investment trust,” as defined in Section 856(a) of the Code.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person’s Affiliates.

“Release” means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching of any Hazardous Material into the Environment, or into, from or through any building, structure or facility.

“Release Conditions” means, with respect to (i) the release of any Subsidiary Guarantor from its obligations under the Guaranty, (ii) the release of any Collateral consisting of the Equity Interests in a Direct Owner or Indirect Owner from the Liens created under the Pledge Agreement, or (iii) the removal of any Borrowing Base Asset from the calculation of the Aggregate Borrowing Base Amount (each a “Release Transaction”), each of the following:

(a) the Borrower or the Parent Guarantor shall have made any delivered to the Administrative Agent, at least three (3) Business Days prior to the date of the proposed Release Transaction (or such representation with knowledge that it was materially incorrect shorter period of time as agreed to by the Administrative Agent in writing), a written notice requesting such Release Transaction (a “Release Notice”), which Release Notice shall identify each Borrowing Base Asset and/or untrue at the time made, such misrepresentation shall constitute an Event Equity Interests of Default; the Direct Owner(s) and/or Indirect Owner(s) to be released from the Liens

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(xxiv) Reserved;

(xxv) Seller, Pledgor

created under the Pledge Agreement, the Subsidiary Guarantor(s) to be released from the Guaranty, and/or Guarantor are required the Borrowing Base Asset to register as an “investment company” (as defined in be removed from the Investment Company Act), or any calculation of the terms of this Agreement violate any requirement Aggregate Borrowing Base Amount, as applicable, as part of the Investment Company Act, including without limitation Section 18 thereof or any rules or regulations promulgated thereunder;

proposed Release Transaction, and the date proposed for consummation of the Release Transaction;

(xxvi) (b) Seller immediately before and after giving effect to such Release Transaction, no Specified Default (unless such Default or any servicer fails to deposit all Income or other amounts as required by the provisions of this Agreement when due, or an event of default has occurred under any servicing agreement (including the Servicing Agreement); provided that no Event of Default under this clause (xxvi) shall occur if (a) such failure to deposit all Income or any other amounts as required would be cured by the provisions of this Agreement is cured within two (2) Business Days of written notice to Seller or Seller otherwise becoming aware thereof and (b) the related servicer is removed and replaced with a replacement servicer satisfactory to Administrative Agent in its sole discretion within sixty (60) days consummation of such Release Transaction) has occurred and is continuing on such date; or

(xxvii) (c) Guarantor's audited annual financial statements or the notes thereto or other opinions or conclusions stated therein are qualified or limited by reference after giving effect to the status proposed Release Transaction (and any contemporaneous prepayment of Guarantor as a "going concern" Revolving Credit Loans), Availability shall equal or a reference of similar import, other than a qualification or limitation expressly related to Administrative Agent's, on behalf of Buyers, rights in the Purchased Assets, exceed zero (\$0);

(b) After the occurrence and during the continuance of an Event of Default, Seller shall have no ability to enter into any further Transactions hereunder. If an Event of Default shall occur and be continuing with respect to Seller, the following rights and remedies shall be available to Administrative Agent, on behalf of Buyers:

(i) (d) At the option of Administrative Agent, on behalf of Buyers, exercised by written notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Act of Insolvency with respect to Seller, Pledgor or Guarantor), the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (the date on which such option is exercised or deemed to have been exercised being referred to hereinafter as the "Accelerated Repurchase Date").

(ii) If Administrative Agent, on behalf of Buyers, exercises or is deemed to have exercised the option referred to representations and warranties contained in Article 13(b)(i) V and the other Loan Documents are true and correct in all material respects (or, in the case of this Agreement:

(A) Sections 5.19 Seller's obligations hereunder to repurchase and 5.25, in all Purchased Assets shall become immediately due and payable respects) on and as of the Accelerated Repurchase Date without presentment effective date of the proposed Release Transaction and, both before and after giving effect to such removal and/or demand release, except (A) to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, (B) any representation or warranty that is already by its terms qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects as of such applicable date (including such earlier date set forth in the foregoing clause (A)) after giving effect to such qualification and (C) for purposes of this clause, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01;

(e) the Loan Parties shall be in compliance, on a *pro forma* basis immediately after giving effect to the proposed Release Transaction, with the provisions of Section 7.12; and

(f) at least two (2) Business Days prior to the date of the proposed Release Transaction (or such shorter period of time as agreed to by the Administrative Agent in writing), the Administrative Agent shall have received (1) a Borrowing Base Certificate demonstrating to its satisfaction that, after giving effect to the proposed Release Transaction, the condition set forth in clause (c) above will be satisfied and (2) a certificate executed by a Responsible Officer of the Borrower certifying to the Administrative Agent and the Lenders that the conditions in clauses (b), (d) and (e) above have been satisfied.

"Release Notice" has the meaning specified in the definition of "Release Conditions." "Release Transaction" has the meaning specified in the definition of "Release Conditions." "Relevant Payment" has

the meaning specified in [Section 10.10](#).

“[Reportable Event](#)” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

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“[Required Criteria](#)” has the meaning specified in [Section 2.12\(b\)\(i\)](#).

“[Required Lenders](#)” means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any kind, which are hereby expressly waived, Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“[Rescindable Amount](#)” has the meaning specified in [Section 2.09\(b\)\(ii\)](#).

“[Resolution Authority](#)” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“[Responsible Officer](#)” means (a) the chief executive officer, president, chief financial officer, executive vice president - general counsel & secretary, executive vice president - originations, executive vice president - portfolio and asset management, treasurer, assistant treasurer or controller of a Loan Party, (b) solely for purposes of the delivery of incumbency certificates pursuant to [Article IV](#), the secretary or any assistant secretary of a Loan Party and

(c) solely for purposes of notices given pursuant to [Article II](#), any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a written notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all [Income](#) necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“[Restricted Payment](#)” means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Person or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Person’s stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment.

“[Revolving Credit Borrowing](#)” means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Lenders pursuant to [Section 2.01](#).

“[Revolving Credit Exposure](#)” means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Credit Loans.

“[Revolving Credit Loan](#)” has the meaning specified in [Section 2.01](#).

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

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"Sanction(s)" means any sanction administered or enforced by the United States Government (including without limitation, any Principal Payments OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury ("HMT") or any other amounts received, without regard relevant sanctions authority.

"Scheduled Unavailability Date" has the meaning specified in Section 3.03(b).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to their source) deposited in any of its principal functions.

"Secured Parties" means, collectively, the Depository Account shall be retained by Administrative Agent, on behalf of Buyers, and applied in accordance with Article 5(d);

(B) to the extent permitted by applicable law, the Repurchase Price with respect to Lenders, each Transaction (determined as of the Accelerated Repurchase Date) shall be increased co-agent or sub-agent appointed by the aggregate amount obtained by daily application of, on a 360-day-per-year basis for the actual number of days during the period from and including the Accelerated Repurchase Date to but excluding the date of payment of the Repurchase Price (as so increased), (x) the Pricing Rate for such Transaction multiplied by (y) the

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Purchase Price for such Transaction (decreased by (I) any amounts actually remitted to Administrative Agent on behalf of Buyers, by the Depository or Seller from time to time pursuant to Article 5 Section 9.05, and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of this Agreement and applied to such Repurchase Price, and (II) the Collateral Documents.

"Significant Subsidiary" means, at any amounts applied to date of determination, each Subsidiary of the Repurchase Price Parent Guarantor (a) whose total assets at the last day of the most recent fiscal period for which financial statements have been delivered pursuant to clause (a) or (b) of Article 13(b)(iii) Section 6.01 were equal to or greater than 10% of this Agreement; the consolidated total assets of the Parent Guarantor and its Subsidiaries at such date or (b) whose gross revenues for the most recently completed period of four fiscal quarters for which financial statements have been delivered pursuant to clause (a) or (b) of Section 6.01 were equal to or greater than 10% of the consolidated gross revenues of the Parent Guarantor and its Subsidiaries for such period, in each case, determined in accordance with GAAP.

(C) "Administrative Agent, on behalf of Buyers, may terminate this Agreement.

(iii) SOFR Upon the occurrence and during the continuance of an Event of Default" means, with respect to Seller, Administrative Agent, any applicable determination date, the Secured Overnight Financing Rate published on behalf the fifth U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of Buyers, may (A) New York's website (or any successor source); provided, however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately sell, at a public prior thereto.

“SOFR Adjustment” (a) with respect to Daily Simple SOFR, means 0.10% (10 basis points) and (b) with respect to Term SOFR, means 0.10% (10 basis points) for an Interest Period of one-month’s duration, 0.15% (15 basis points) for an Interest Period of three-months’ duration and 0.25% (25 basis points) for an Interest Period of six-months’ duration.

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of SOFR, or private sale in a commercially reasonable manner and any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such price or prices as Administrative Agent, time.

“Solvent” and “Solvency” mean, with respect to any Person on behalf any date of Buyers, may deem satisfactory any or all determination, that on such date (a) the fair value of the Purchased Assets, and/property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or (B) liabilities beyond such Person’s ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in its sole discretion elect, business or a transaction, and is not about to engage in lieu business or a transaction, for which such Person’s property would constitute an unreasonably small capital, and (e) such Person is able to pay its

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debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of selling business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Default” means any Default other than a Default arising under

(i) Section 8.01(b) solely from the Borrower’s or another Loan Party’s failure to perform or observe any term, covenant or agreement contained in any of Sections 6.02(c) or (h), 6.05(a) (solely with respect to a Subsidiary that is not a Loan Party) or (b), or 6.10 or (ii) Section 8.01(c).

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Parent Guarantor.

“Subsidiary Guarantors” means each Subsidiary of the Borrower that is a direct owner (each, a “Direct Owner”) of all or a portion of a Borrowing Base Asset, and each Subsidiary of the Borrower that is a direct or indirect owner of any such Purchased Assets, Direct Owner (each an “Indirect Owner”).

“Successor Rate” has the meaning specified in Section 3.03(b).

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to **give Seller credit** enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such **Purchased** Swap Contracts, as determined based upon one or more mid-market or other

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readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Syndication Asset” has the meaning specified in Section 2.12(a)(iii)(A)(2).

“Tangible Net Worth” means, with respect to any Person, as of any date of determination,

(a) all amounts that would be included under capital or shareholders’ equity (or like caption) on the balance sheet of such Person at such date, determined in accordance with GAAP as of such date, less (b)(i) amounts owing to such Person from affiliates or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any affiliate thereof, (ii) Intangible Assets of such Person and (iii) prepaid taxes and/or expenses, all on or as of such date and in **an** each case which shall be adjusted to exclude the then-current amount of CECL Reserves and other unrealized valuation reserves, if any.

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

“Term SOFR” means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the **Market Value** Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such **Purchased Assets against** Interest Period with a term equivalent to such Interest Period; **provided** that if the **aggregate unpaid Repurchase Price** rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day

immediately prior thereto, in each case, *plus* the SOFR Adjustment for such Purchased Assets Interest Period; and

(b) for any other amounts owing by Seller under interest calculation with respect to a Base Rate Loan on any date, the Transaction Documents. The proceeds of any disposition of Purchased Assets effected pursuant to this Article 13(b)(iii) shall be applied, (v) *first*, rate per annum equal to the costs and expenses incurred by Administrative Agent and/or behalf Term SOFR Screen Rate with a term of Buyers, one month commencing that day;

provided that if Term SOFR determined in connection accordance with Seller's default, including without limitation, all costs of collection associated with the interpretation and enforcement of Administrative Agent's and Buyers' rights and remedies under this Agreement and all either of the other Transaction Documents; (w) *second*, to actual, out-of-pocket damages incurred by Administrative Agent and foregoing provisions (a) or Buyers, in connection with Seller's default, (x) *third*, to the Repurchase Price; (y) *fourth*, to any Breakage Costs; and (z) *fifth*, to return any excess to Seller.

(iv) The parties recognize that it may not (b) of this definition would otherwise be possible to purchase or sell all of the Purchased Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets may not be liquid. In view of the nature of the Purchased Assets, the parties agree that liquidation of a Transaction or the Purchased Assets does not require a public purchase or sale and that a good faith private purchase or sale less than zero, Term SOFR shall be deemed zero for purposes of the Loan Documents.

"Term SOFR Loan" means a Revolving Credit Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to have been made in a the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially reasonable manner. Accordingly, available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Third Party Agreement" has the meaning specified in Section 7.12.

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"Threshold Amount" means (i) with reference to the Borrower or a Subsidiary thereof, \$250,000 and (ii) with reference to any other Loan Party or any Significant Subsidiary thereof, \$10,000,000.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments and Revolving Credit Exposure of such Lender at such time.

"Total Indebtedness" means, with respect to any Person, as of any date of determination (without duplication), the then aggregate outstanding amount of all Indebtedness of such Person on behalf a consolidated basis, as determined in accordance with GAAP.

"Total Interest Expense" means, for any period, the amount of Buyers, may elect, in total interest expense incurred by the Consolidated Group during such period.

“Total Outstandings” means, at any time, the aggregate Outstanding Amount of all Revolving Credit Loans at such time.

“Type” means, with respect to a Revolving Credit Loan, its sole discretion, character as a Base Rate Loan, a Daily SOFR Loan or a Term SOFR Loan.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time and manner of liquidating to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Purchased Assets, and nothing contained herein shall (A) obligate Administrative Agent, on behalf of Buyers, person subject to liquidate any Purchased Assets on the occurrence and during the continuance of an Event of Default or to liquidate all IFPRU 11.6 of the Purchased Assets 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.

“Unclassified Asset” has the meaning specified in Section 2.12(b)(i). “United States” and “U.S.” mean the United States of America.

“Unrestricted Cash and Unrestricted Cash Equivalents” means, on any date, with respect to any Person and its Subsidiaries on a consolidated basis, (i) cash and Cash Equivalents (other than prepaid rents and security deposits made under tenant leases) held by such Person or any of its Subsidiaries that are not subject to any Lien (excluding statutory liens in favor of any depository bank where such cash is maintained), minus (ii) amounts included in the same manner foregoing clause (i) that are with an entity other than such Person or on any of its Subsidiaries as deposits or security for contractual obligations.

“Unused Fee” has the same meaning specified in Section 2.06(a).

“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or (B) constitute a waiver the Federal Reserve Bank of any right or remedy of Administrative Agent or Buyers.

New York is not open for business because such

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(v) Seller shall be liable to Administrative Agent and Buyers and its Affiliates and shall indemnify Administrative Agent and Buyers and its Affiliates for the amount (including in connection with the enforcement of this Agreement) of all out-of-pocket losses, costs and expenses, including reasonable

day is a legal fees and expenses of outside counsel, actually incurred by Administrative Agent and/or Buyers in connection with or as a consequence of an Event of Default.

(vi) Administrative Agent and Buyers shall have, in addition to its rights and remedies holiday under the Transaction Documents, all federal laws of the rights and remedies provided by applicable federal, state, foreign (where relevant), and local United States or the laws (including, without limitation, if the Transactions are recharacterized as secured financings, the rights and remedies of a secured party under the UCC of the State of New York, to the extent as applicable.

“U.S. Person” means any Person that the UCC is applicable, and the right to

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offset any mutual debt and claim), a “United States Person” as defined in equity, and under any other agreement between any Buyer and Seller or among Administrative Agent, Buyers and Seller. Without limiting the generality Section 7701(a)(30) of the foregoing, Administrative Agent and/or Buyers shall be entitled to set off Code.

“U.S. Tax Compliance Certificate” has the proceeds of the liquidation of the Purchased Assets against all of Seller’s obligations to Administrative Agent or Buyers under this Agreement, without prejudice to Administrative Agent’s and/or Buyers’ right to recover any deficiency.

meaning specified in (vii) Section 3.01(g)(ii)(B)(III) Administrative Agent, on behalf of Buyers, may exercise any or all of the remedies available to Administrative Agent or Buyers, immediately upon the occurrence of an Event of Default. “Usage” means, with respect to Seller any day, the ratio (expressed as a percentage) of (a) Total

Outstandings on such day to (b) the Aggregate Commitments in effect on such day. “Warehouse Asset” has the meaning specified in Section 2.12(a)(iii)(A)(1).

“Warehouse Lines” means, collectively, each warehouse credit facility provided to the Parent Guarantor or a Wholly-Owned Subsidiary thereof (i) on the Closing Date by one or more lenders that are not affiliated with the Parent Guarantor, the Borrower or any of their respective Subsidiaries, the material terms and at provisions of which have been disclosed to the Administrative Agent in writing prior to the Closing Date (each, a “Closing Date Warehouse Line”) and (ii) after the Closing Date by one or more lenders that are not affiliated with the Parent Guarantor, the Borrower or any time during of their respective Subsidiaries, the continuance thereof. All rights material terms and remedies arising under provisions of which (including, without limitation, advance rates and borrowing base eligibility criteria) are substantially similar to those set forth in one or more of the Transaction Documents, Closing Date Warehouse Lines or the lender(s) of such warehouse credit facility are reasonably acceptable to the Administrative Agent.

“Wholly-Owned” means with respect to the ownership by any Person of any Property, that one hundred percent (100%) of the title to such Property is held in fee directly or indirectly by such Person.

“Wholly-Owned Subsidiary” means, with respect to any Person on any date, any corporation, partnership, limited liability company or other entity of which one hundred percent (100%) of the Equity Interests and one hundred percent (100%) of the ordinary voting power are, as amended of such date, owned and Controlled, directly or indirectly, by such Person.

“Write-Down and Conversion Powers” means, (a) 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 cumulative described in the EU Bail-In Legislation Schedule, and not exclusive (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other rights person, to provide that any such contract or remedies instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that Administrative Agent liability or Buyers may have.

(viii) Administrative Agent, on behalf of Buyers, may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Administrative Agent or Buyers to enforce its rights by judicial process. Seller also waives, to the extent permitted by law, any defense Seller might otherwise have arising from the use of non-judicial process, disposition of any or all of the Purchased Assets, powers under that Bail-In Legislation that are related to or from ancillary to any of those powers.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other election of remedies. Seller recognizes that non-judicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm’s length. Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) **Effect** The definitions of **Benchmark Transition Event** terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document and Loan Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a Division as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any Division Successor shall constitute a separate Person hereunder (and each Division of any Person that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03

Accounting Terms.

(a) **Generally.** All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant)

contained herein, Indebtedness of the Parent Guarantor and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP; Changes in Accounting Policies or Reporting Practices. If at any time any change in GAAP (including the adoption of IFRS), or any change in accounting policies or reporting practices of the Parent Guarantor or any of its Subsidiaries that are permitted by but not required under, GAAP, would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change(s) (subject to the approval of the Required Lenders); provided that, until so amended,

(i) such ratio or requirement shall continue to be computed in accordance with GAAP and the accounting policies and reporting practices (as the case may be) in effect prior to such change(s) and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change(s). Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

1.04 Rounding. Any financial ratios required to be maintained by the Parent Guarantor pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any

Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II. THE COMMITMENTS AND REVOLVING CREDIT LOANS

2.01 Borrowings. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans denominated in Dollars (each such loan, a “Revolving Credit Loan”) to the Borrower from time to time on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing,

(i) the Total Outstandings shall not exceed the Maximum Available Amount at such time and

(ii) the Revolving Credit Exposure of any Lender shall not exceed such Lender’s Commitment. Within the limits of each Lender’s Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.03, and reborrow under this Section 2.01. Revolving Credit Loans may be Base Rate Loans, Daily SOFR Loans or Term SOFR Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Revolving Credit Loans.

(a) Each Revolving Credit Borrowing, each conversion of Revolving Credit Loans from one Type to another, and each continuation of Term SOFR Loans shall be made upon the Borrower’s irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Committed Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) on the requested date of any Revolving Credit Borrowing of Daily SOFR Loans or Base Rate Loans or conversion of Daily SOFR Loans to Base Rate Loans or Base Rate Loans to Daily SOFR Loans and (ii) two

(2) Business Days prior to the requested date of any Borrowing of, conversion to, or continuation of, Term SOFR Loans or of any conversion of Term SOFR Loans to Daily SOFR Loans or Base Rate Loans. Each Borrowing of, conversion to, or continuation of Term SOFR Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Borrowing of or conversion to, Daily SOFR Loans or Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Revolving Credit Borrowing, a conversion of Revolving Credit Loans from one Type to another, or a continuation of Term SOFR Loans, (ii) the requested date of the Revolving Credit Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Revolving Credit Loans to be borrowed, converted or continued, (iv) the Type of Revolving Credit Loans to be borrowed or to which existing Revolving Credit Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto (which shall be one, three or six months, in each case subject to availability). If the Borrower fails to specify a Type of Revolving Credit Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the

last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Revolving Credit Borrowing of, conversion to, or continuation of, Term SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, the Borrower will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Term SOFR Loans described in Section 2.02(a). In the case of a Borrowing, each Lender shall make the amount of its Revolving Credit Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Borrowing, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Term SOFR Loans or requested as or converted to Daily SOFR Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans upon determination of such interest rate.

(e) After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to another, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than six (6) Interest Periods in effect.

(f) Notwithstanding anything to the contrary herein in this Agreement, any Lender may exchange, continue or in any other Transaction Document:

(i) If a Benchmark Transition Event and rollover all of the portion of its related Benchmark Replacement Date have occurred prior to the Pricing Rate Determination Date for any Pricing Rate Period, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Transaction Document Loans 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.

(ii) In connection with any refinancing, extension, loan modification or similar transaction permitted by the implementation terms of this Agreement, pursuant to a Benchmark Replacement, cashless settlement mechanism approved by the Borrower, the Administrative Agent, on behalf of Buyers, and such Lender.

(g) With respect to Daily Simple SOFR, Term SOFR, SOFR or any Successor Rate, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of Seller, any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such

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amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

2.03 Prepayments and Repayments of Revolving Credit Loans.

(a) Optional Prepayments. The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving Credit Loans in whole or in part without premium or penalty; provided that (i) such notice must be in a form acceptable to the Administrative Agent and be received by the Administrative Agent not later than 11:00 a.m.

(iii) During (A) three (3) Business Days prior to any Benchmark Interim Unavailability Period, date of prepayment of Daily SOFR Loans or Term SOFR Loans and (B) on the component date of prepayment of Base Rate Loans; (i) any prepayment of Daily SOFR Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof,

(ii) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof and (iii) any prepayment of Term SOFR Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof, or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Revolving Credit Loans to be prepaid, and if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Revolving Credit Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the Price Differential based amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided, that if a Contingent Commitment Termination Notice is revoked by the Borrower in accordance with Section 2.04, as a result of the refinancing specified therein not having occurred, the Borrower shall not be required to prepay the Revolving Credit Loans (and the Revolving Credit Loans shall not become due and payable) on the payment date set forth in such revoked Contingent Commitment Termination Notice. Any prepayment of any Revolving Credit Loan shall be accompanied by all accrued interest on the amount prepaid, together with, in the case of any Daily SOFR Loan and any Term SOFR Loan, any additional amounts required pursuant to Section 3.05. Subject to Section 2.11, each such prepayment shall be applied to the Revolving Credit Loans of the Lenders in accordance with their respective Applicable Percentages (without any reduction of the Aggregate Commitments).

(b) Mandatory Prepayments. If for any reason the Total Outstandings at any time exceeds the Maximum Available Amount at such time, the Borrower shall within five (5) Business Days thereof prepay Revolving Credit Loans in an aggregate amount equal to such excess. Any prepayment of any Revolving Credit Loan shall be accompanied by all accrued interest on the amount prepaid, together with, in the case of any Daily SOFR Loan and any Term SOFR Loan, any additional amounts required pursuant to Section 3.05. Subject to Section 2.11, each such prepayment shall be applied to the Revolving Credit Loans of the Lenders in accordance with their respective Applicable Percentages (without any reduction of the Aggregate Commitments).

(c) Repayment of Loans. The Borrower shall repay to each Lender on the Maturity Date, the aggregate principal amount of all Revolving Credit Loans of such Lender outstanding on the Maturity Date.

2.04 Termination or Reduction of Commitments. The Borrower may, upon written notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be in a form acceptable to the Administrative Agent and be received by the Administrative Agent not later than 12:00 noon five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof, (iii) after giving effect to any partial reduction of the Aggregate Commitments, the remaining Aggregate Commitments shall be greater than or equal to

\$25,000,000, (iv) the Borrower shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the lesser of (x) the then-current Benchmark shall be replaced by the Prime Rate Aggregate Commitments then in effect and (y) the then-current Applicable Spread Aggregate Borrowing Base Amount at such time and (v) the Borrower shall pay any amounts required to be replaced paid under Section 3.05 resulting from any prepayment of Revolving Credit Loans made in connection with such termination or reduction of Commitments; provided further, that any such notice delivered in connection with a termination in full of the Aggregate Commitments, due to a refinancing of all Revolving Credit Loans with the proceeds of such refinancing, may be, if expressly so stated to be, contingent upon the consummation of such refinancing (any such contingent termination notice being referred to herein as a "Contingent Commitment Termination Notice") and may be revoked by the Prime Rate Applicable Spread.

Borrower in the event such refinancing is not consummated (and the Borrower shall pay any amounts required to be paid under (iv) Section 3.05 resulting from any such revocation of such notice). The Administrative Agent on behalf of Buyers, will promptly notify Seller of (i) the Benchmark Replacement Date, (ii) the implementation Lenders of any Benchmark Replacement, (iii) such notice of termination or reduction of the effectiveness Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any Benchmark Replacement Conforming Changes, and/termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.05 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Daily SOFR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to Daily Simple SOFR *plus* the Applicable Margin; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate *plus* the Applicable Margin; and (iii) each Term SOFR Period at a rate per annum equal to Term SOFR *plus* the Applicable Margin.

Loan shall bear interest on the outstanding principal amount thereof for the applicable Interest

(b)(i) While any Event of Default exists under Section 8.01(a), Section 8.01(f) or (iv) Section 8.01(g), the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) Upon the request of the Required Lenders, while any Benchmark Interim Unavailability Period. Any determination, decision or election that Event of Default exists (other than as set forth in clauses (b)(i) above), the Borrower shall pay interest on the principal amount

of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

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(c) Interest on each Revolving Credit Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be made by specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.06 Fees.

(a) Unused Fee. The Borrower shall pay to the Administrative Agent on behalf for the account of Buyers, pursuant each Lender in accordance with its Applicable Percentage, a daily unused line fee (the “Unused Fee”) equal to this the Applicable Fee Rate for each such day times the actual daily amount by which the Aggregate Commitments exceeds the Total Outstandings, subject to adjustment as provided in Section 2.11. The Unused Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article 14(a) IV, including any

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determination with respect to a rate or adjustment or of 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 Seller.

(v) If any Benchmark Replacement of a Transaction occurs on a day that is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the then-current Pricing Availability Period.

(b) Other Fees. (i) The Borrower shall pay to the Arranger and the Administrative Agent for their own respective accounts, such fees as have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Administrative Agent for the account of the Lenders, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.07 Computation of Interest and Fees. All computations of interest for Base Rate Period Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest, including those with respect to Daily SOFR Loans and Term SOFR Loans, shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each

Revolving Credit Loan for the day on which the Revolving Credit Loan is made, and shall not accrue on a Revolving Credit Loan, or any portion thereof, for the day on which the Revolving Credit Loan or such portion is paid, provided that any Revolving Credit Loan that is repaid on the same day on which it is made shall, subject to Section 2.09(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.08 Evidence of Debt. The Revolving Credit Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with

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Section 11.06(c). The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent demonstrable error of the amount of the Revolving Credit Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of demonstrable error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Revolving Credit Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Revolving Credit Loans and payments with respect thereto.

2.09 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower or any other Loan Party shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower or any other Loan Party hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall, in each case, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower or any other Loan Party shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b)(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Borrowing of Daily SOFR Loans or Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender

has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Daily SOFR Loans or Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, but, in the case of the Borrower, without duplication of any interest otherwise payable hereunder, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with

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banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Revolving Credit Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by the Borrower and the Administrative Agent; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Lenders hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) if the Borrower has not in fact made such payment, (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent demonstrable error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Revolving Credit Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the Revolving Credit Loans set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Revolving Credit Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Revolving Credit Loan, to fund any participation or

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to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Revolving Credit Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for its Revolving Credit Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for its Revolving Credit Loan in any particular place or manner.

2.10 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on the Revolving Credit Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Revolving Credit Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Revolving Credit Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Credit Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.10 shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Revolving Credit Loans to any assignee or participant, other than an assignment to the Borrower or any Affiliate thereof (as to which the provisions of this Section 2.10 shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such Transaction, Seller participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

2.11 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall pay to be restricted as set forth in the definition of "Required Lenders" and in Section 11.01.

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(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent on behalf for the account of Buyers, such amounts, if any, as may be required Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 14(f), VIII or otherwise), or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08, shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Revolving Credit Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Revolving Credit Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Revolving Credit Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Revolving Credit Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Revolving Credit Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Revolving Credit Loans of such Defaulting Lender until such time as all Revolving Credit Loans are held by the Lenders pro rata in accordance with the Commitments hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are

applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. No Defaulting Lender shall be entitled to receive any Unused Fee payable under Section 2.06(a) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for Administrative Agent or any Buyer to enter into or maintain Transactions as contemplated by the Transaction Documents, the commitment of Administrative Agent or any Buyer hereunder to enter into new Transactions or, if such adoption of or change in Requirement of Law makes it unlawful for Administrative Agent or any Buyer to continue to maintain Transactions as contemplated by this Agreement, to continue Transactions as such shall forthwith be canceled.

(c) Increased Costs Defaulting Lender Cure. If the adoption of or any change in any Requirement of Law or in Borrower and the interpretation or application thereof by any Governmental Authority or compliance by Administrative Agent or any Buyer with any request or directive (whether or not having agree in writing that a Lender shall no longer be deemed to be a Defaulting Lender, the force of law) from any central bank or other Governmental Authority having jurisdiction over Administrative Agent or will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any Buyer made subsequent conditions set forth therein, that Lender will, to the date hereof: extent applicable, purchase at par that portion of outstanding Revolving Credit Loans of the other Lenders or take such other

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(i) shall subject actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or any Buyer or any Transferee to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligation, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any Reserve Requirements, other reserves, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit payments made by or any other acquisition of funds by, any office of Administrative Agent or a Buyer that is not otherwise included in the determination of the Benchmark hereunder; or

(iii) shall impose on Administrative Agent or any Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Administrative Agent or any Buyer, by an amount that Administrative Agent, on behalf of Buyers, deems, in the exercise of its reasonable business judgment, to be material, of entering into, continuing or maintaining Transactions or to reduce any amount receivable under the Transaction Documents in respect thereof; then, in any such case, Seller shall promptly pay Administrative Agent, on behalf of Buyers, upon its demand, any additional amounts necessary to compensate Administrative Agent and/or such Buyer for

such increased cost or reduced amount receivable; Borrower while that Lender was a Defaulting Lender; and provided, however further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any such determination by Administrative Agent, on behalf claim of Buyers, any party hereunder arising from that Lender's having been a Defaulting Lender.

2.12 Eligibility Requirements; Sales and imposition other Removals of such increased costs shall Loan Assets Included in the Aggregate Borrowing Base Amount.

(a) Requirements for Loan Assets to be applied Included in the Aggregate Borrowing Base Amount. Prior to all sellers under similar repurchase facilities with Administrative Agent. Such notification as to any Loan Asset being included in the calculation of any additional amounts payable pursuant the Aggregate Borrowing Base Amount (each Loan Asset so included referred to this subsection shall be submitted by Administrative Agent, on behalf of Buyers, to Seller and shall be prima facie evidence of such additional amounts. This covenant shall survive the termination of this Agreement and the repurchase by Seller of any or all herein as a "Borrowing Base Asset"), each of the Purchased Assets.

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(d) Capital Adequacy. If Administrative Agent, on behalf of Buyers, following requirements shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Administrative Agent or any Buyer or any corporation controlling Administrative Agent or such Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof does or shall have the effect of reducing the rate of return on Administrative Agent's or such Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Administrative Agent's or such Buyer's or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Administrative Agent's or such Buyer's or such corporation's policies been satisfied with respect to capital adequacy) such Loan Asset (such requirements being referred to herein as the "Eligibility Requirements"):

(i) The Loan Asset is an Eligible Loan Asset.

(ii) At least three (3) Business Days (or such shorter period of time as agreed to by an amount deemed by the Administrative Agent in writing) prior to inclusion of the Loan Asset as a Borrowing Base Asset, the Borrower shall have provided the Administrative Agent with a written request for such Loan Asset to be designated as a Borrowing Base Asset, which request shall be accompanied by:

(A) an internally-generated preliminary underwriting memo, the form of which is annexed hereto as Exhibit E which sets forth information on the location, size and age of the real property securing the Loan Asset and customary financial information relating to such real property.

(B) an Acceptable Appraisal or an Acceptable Draft Appraisal of the real property that secures the Loan Asset; provided, that in the case where an Acceptable Draft Appraisal has been received, the Loan Asset shall cease to be a Borrowing Base Asset unless an Acceptable Appraisal is received by the Administrative Agent within five days following the date the Loan Asset is first included in the calculation of Aggregate Borrowing Base Amount); and

(C)evidence satisfactory to the Administrative Agent that the underlying “as-is” Loan-to-Value Ratio of such Loan Asset (i.e., not the “look-through” Loan-to-Value Ratio of such Loan Asset) measured at the time of origination is no greater than 80% measured at the time of origination (in the case where Loan Asset is secured by a multifamily property) or 75% (in the case of all other Loan Assets).

(iii) The Administrative Agent shall have received the following, each dated as of the date the Loan Asset is first included in the calculation of Aggregate Borrowing Base Amount:

(A)a written certification from the Parent Guarantor that the Parent

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Guarantor believes in its reasonable, good faith judgment that:

(1)the Loan Asset satisfies, and will continue to satisfy, all criteria necessary for such Loan Asset to qualify as an “eligible asset” (or similar term) under at least one existing Warehouse Line (each such Loan Asset, a “Warehouse Asset”); or

(2)the Loan Asset (x) can be sold or syndicated to a third party that is not a Consolidated Party consistent with the Parent Guarantor’s customary market practice and (y) such sale and/or syndication efforts are expected to commence within thirty (30) days after such Loan Asset is first included in the calculation of the Aggregate Borrowing Base Amount and the Parent Guarantor will thereafter pursue such sale or syndication diligently and in good faith (each such Loan Asset, a “Syndication Asset”); or

(3)the Loan Asset satisfies, and will continue to satisfy, all criteria necessary for such Loan Asset to be sold to an existing or to-be formed CLO to be managed by the Parent Guarantor or a wholly owned Subsidiary thereof (each such Loan Asset, a “CLO Asset”); or

(4)the (x) Loan Asset is expected to be repaid or prepaid in immediately available funds within sixty (60) days of the date that the Loan Asset is to be included in the computation of the Aggregate Borrowing Base Amount and (y) amount of such repayment or prepayment will equal or exceed the Borrowing Base Contribution attributable to such Loan Asset (each such Loan Asset, an “Other Asset”);

(B)a written certification from the Borrower in a form reasonably acceptable to the Administrative Agent that identifies each of the relevant Eligibility Criteria and Eligibility Requirements and confirms that the Loan Asset satisfies all such criteria and requirements, which certification may be included in the Borrowing Base Certificate referenced in clause (C) immediately below; and

(C)a Borrowing Base Certificate setting forth the Aggregate Borrowing Base Amount after giving pro forma effect to inclusion of such Loan Asset in the Aggregate Borrowing Base Amount.

(iv) If the Loan Asset is not owned directly by the Borrower, each Direct Owner of such Loan Asset and each Indirect Owner thereof shall be, or concurrently with the inclusion of such Loan Asset shall, pursuant to the terms of Section 6.12, become, a Subsidiary Guarantor, and the Administrative Agent shall have received such documentation as it reasonably deems necessary or desirable to confirm that upon inclusion of the Loan Asset as a Borrowing Base Asset the Administrative Agent will have a first priority perfected lien on the equity interests of each Direct Owner of the Loan Asset and each Indirect Owner thereof.

(v) The Administrative Agent shall have received such additional documents and information as reasonably requested by it (on behalf of **Buyers**, itself or a Lender).

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(b) Removal of Borrowing Base Assets from the Aggregate Borrowing Base Amount for Failure to Satisfy Required Criteria or Failure to Deliver an Underwriting Report.

(i) If at any time any Loan Asset included in the calculation of the Aggregate Borrowing Base Amount no longer satisfies the Eligibility Criteria and the Eligibility Requirements set forth in Section 2.12(a)(i) and (iii) through (v) (including (A) in the case of a Warehouse Asset, the failure of such Warehouse Asset to satisfy any of the criteria set forth in Section 2.12(a)(iii)(A)(1), (B) in the case of a Syndication Asset, the failure of such Syndication Asset to satisfy any of the criteria set forth in Section 2.12(a)(iii)(A)(2), (C) in the case of a CLO Asset, the failure of such CLO Asset to satisfy any of the criteria set forth in Section 2.12(a)(iii)(A)(3), (D) in the case of an Other Asset, the failure of such Other Asset to satisfy any of the criteria set forth in Section 2.12(a)(iii)(A)(4) and (E) the failure of an Acceptable Appraisal to be **material**, delivered to the Administrative Agent with respect to the Property securing such Loan Asset within the time period specified in the proviso to Section 2.12(a)(ii)(B)) (collectively, the “**Required Criteria**”), then (x) such Loan Asset shall be automatically removed from the Aggregate Borrowing Base Amount; provided that, in the case of a Warehouse Asset that fails to satisfy any of the criteria set forth in Section 2.12(a)(iii)(A)(1), a Syndication Asset that fails to satisfy any of the criteria set forth in Section 2.12(a)(iii)(A)(2), or a CLO Asset that fails to satisfy any of the criteria set forth in Section 2.12(a)(iii)(A)(3) (each an “**Unclassified Asset**”), the Parent Guarantor may elect to continue to include such Unclassified Asset in the computation of the Aggregate Borrowing Base with an Advance Rate of 45% for up to 30 days following the first day on which such Loan Asset became an Unclassified Asset and (y) the Parent Guarantor shall, within two (2) Business Days after becoming aware that such Loan Asset no longer satisfies the Required Criteria, provide the Administrative Agent and the Lenders with written notice thereof, together with (A) written notice of its election, if applicable, to continue to include such Loan Asset in the computation of the Aggregate Borrowing Base as an

Unclassified Asset and (B) a Borrowing Base Certificate setting forth the calculation of the Aggregate Borrowing Base Amount (giving effect to the reclassification of such Loan Asset as an Unclassified Asset or the removal of such Loan Asset from the calculation of the Aggregate Borrowing Base Amount, as applicable). If, after giving effect to any such reclassification of the applicable Loan Asset as an Unclassified Asset or any such removal of the applicable Loan Asset from the calculation of the Aggregate Borrowing Base Amount, as applicable, any mandatory prepayment of Revolving Credit Loans is required under Section 2.03(b), the Borrower shall make such mandatory prepayment in accordance with the terms of Section 2.03(b).

(ii) If, within ten (10) Business Days after any Eligible Loan Asset is first included in the calculation of the Aggregate Borrowing Base Amount (or such longer period of time as agreed to by the Administrative Agent in its sole discretion), the Borrower has failed to provide the Administrative Agent with a final underwriting report regarding such Eligible Loan Asset in a form substantially similar to the draft underwriting report provided to the Administrative Agent with respect to such Eligible Loan Asset pursuant to Section 2.12(a)(ii)(A), such Eligible Loan Asset shall be removed from the calculation of

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the Aggregate Borrowing Base Amount until such time as such final underwriting report is delivered to the Administrative Agent. If such Eligible Loan Asset is removed from the calculation of the Aggregate Borrowing Base Amount pursuant to the prior sentence, the Borrower shall promptly (and in any event within two (2) Business Days after its removal) deliver an updated Borrowing Base Certificate to the Administrative Agent setting forth the calculation of the Aggregate Borrowing Base Amount (after giving effect to the removal of such Loan Asset from the calculation of the Aggregate Borrowing Base Amount). If, after giving effect to the removal of such Eligible Loan Asset from the calculation of the Aggregate Borrowing Base Amount, any mandatory prepayment of Revolving Credit Loans is required under Section 2.03(b), the Borrower shall make such mandatory prepayment in accordance with the terms of Section 2.03(b).

(c) Releases and Removals of Borrowing Base Assets Included in the Calculation of Aggregate Borrowing Base Amount. Except as set forth in Section 2.12(b), Borrowing Base Assets may be removed from the calculation of the Aggregate Borrowing Base Amount and/or released from the Collateral only in accordance with Section 11.21.

2.13 Increase in Commitments.

(a) Request for Increase. Provided that no Default shall have occurred and is then continuing, upon written notice to the Administrative Agent (which shall, if requested by the Borrower, promptly notify the Lenders), the Borrower may from time to time, request an increase in the Aggregate Commitments to an amount not exceeding \$500,000,000 in the aggregate after submission giving effect to such increase; provided that any such request for

an increase shall be in a minimum amount of \$25,000,000 (or such lesser amount as the Borrower and the Administrative Agent shall agree). At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall, if applicable, specify the time period within which each Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Lenders). The Borrower may also invite additional Eligible Assignees to become Lenders subject to the approval of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed).

(b)Lender Elections to Increase. To the extent so requested to increase its Commitment by the Borrower, each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment.

(c)Notification by Administrative Agent; New Lenders. The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to **Seller** each request made by the Borrower under this Section 2.13. To the extent the Borrower invites additional Eligible Assignees to become Lenders, the Borrower shall notify the Administrative Agent of each such Eligible Assignee's response to such invitation and shall cause each such accepting Eligible Assignee that is approved by the Administrative Agent (each, a "New Lender") to become a Lender pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel (a "New Lender Joinder Agreement").

(d)Effective Date and Allocations. If the Aggregate Commitments are increased in accordance with this Section 2.13, the Administrative Agent and the Borrower shall determine the

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effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Lenders and the New Lenders of the final allocation of such increase and the Increase Effective Date. The Administrative Agent is authorized and directed to amend and distribute to the Lenders, including any New Lender becoming a Lender on the Increase Effective Date, a revised Schedule 2.01 that gives effect to the increase and the allocation among the Lenders.

(e)Conditions to Effectiveness of Increase. As conditions precedent to each such increase, (i) the Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (x) (1) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase or (2) certifying that, as of such Increase Effective Date, the resolutions delivered to the Administrative Agent and the Lenders on the Closing Date (if such resolutions include approval to increase the Aggregate Commitments to an amount at least equal to \$500,000,000) are and remain in full force and effect and have not been modified, rescinded or superseded since the date of adoption, and (y) in the case of the Borrower, certifying that, before and after giving effect to such increase,

(A) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (or, in the case of Sections 5.19 and 5.25, in all respects) on and as of such Increase Effective Date, except to the extent that (1) such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, (2) any representation or warranty that is already by its terms qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects as of such applicable date (including such earlier date set forth in the foregoing clause (1)) after giving effect to such qualification and (3) for purposes of this Section 2.13, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01, and (B) no Default shall have occurred and is then continuing, (ii) the Administrative Agent shall have received (x) a New Lender Joinder Agreement duly executed by the Borrower and each Eligible Assignee that is becoming a Lender in connection with such increase, which New Lender Joinder Agreement shall (in order to be effective) be acknowledged and consented to in writing by the Administrative Agent and (y) written confirmation from each existing Lender, if any, participating in such increase of the amount by which its Commitment will be increased, (iii) the Borrower shall have paid to the Arranger any fee required to be paid by the Borrower as agreed to in writing by the Arranger and the Borrower in connection therewith and (iv) upon the reasonable request therefor, Seller of any New Lender or any existing Lender that has proposed to participate in the increase made at least ten (10) Business Days prior to the Increase Effective Date, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable “know your customer” and Anti-Money Laundering Laws, including, the PATRIOT Act and the Beneficial Ownership Regulation, in each case not later than five (5) Business Days prior to such Increase Effective Date.

(f) Settlement Procedures. On each Increase Effective Date, promptly following fulfillment of the conditions set forth in clause (e) of this Section 2.13, the Administrative Agent shall notify the Lenders of the occurrence of the increase of the Aggregate Commitments effected

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on such Increase Effective Date and the amount of the Commitment and Applicable Percentage of each Lender as a result thereof. In the event that the increase in the Aggregate Commitments results in any change to the Applicable Percentage of any Lender, then on the Increase Effective Date (i) any New Lender, and any existing Lender whose Commitment has increased, shall pay to the Administrative Agent on behalf of Buyers, such additional amount or amounts as will compensate are necessary to fund its new or increased Applicable Percentage of all existing Revolving Credit Loans, (ii) the Administrative Agent or such Buyer for such reduction; provided, however, that any such determination by Administrative Agent, on behalf of Buyers, and imposition of such increased costs shall be applied will use the proceeds thereof to pay to all sellers under similar repurchase facilities with Administrative Agent. Such notification existing Lenders whose Applicable Percentage is decreasing such amounts as are

necessary so that each Lender's participation in existing Revolving Credit Loans will be equal to its adjusted Applicable Percentage, and (iii) if the calculation of any additional amounts payable pursuant to this subsection shall be submitted by Administrative Agent, on behalf of Buyers, to Seller and shall be prima facie evidence of such additional amounts. This covenant shall survive the termination of this Agreement and the repurchase by Seller of any or all of the Purchased Assets.

(e) Dodd-Frank; Basel III. Notwithstanding any provision herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, guidelines or directives promulgated in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities pursuant to Basel III, in each case are deemed to be an adoption of or change in a Requirement of Law made subsequent to the date of this Agreement, regardless of the date enacted, adopted or issued.

(f) Breakage Costs. If Seller repurchases Purchased Assets Increase Effective Date occurs on a day date other than the last day of an Interest Period applicable to any outstanding Revolving Credit Loan that is a Pricing Rate Period, Seller Term SOFR Loan, then the Borrower shall indemnify Administrative Agent and Buyers and hold Administrative Agent and Buyers harmless from pay any actual out-of-pocket losses, costs and/or expenses which Administrative Agent or any Buyer sustains as a direct consequence thereof ("amounts required pursuant to Breakage Costs Section 3.05"), in each case for the remainder on account of the applicable Pricing Rate Period. Administrative Agent, on behalf payments made pursuant to clause (ii) of Buyers, shall deliver to Seller a statement setting forth the amount and basis of determination of any Breakage Costs in reasonable detail, it being agreed that such statement and the method of its calculation shall be conclusive and binding upon Seller absent manifest error. this sentence.

(g) Conflicting Provisions. This Article 14(f) Section 2.13 shall survive termination supersede any provisions in Section 2.10 or 11.01 to the contrary.

ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Defined Terms. For purposes of this Agreement and Section 3.01, the repurchase of all Purchased Assets subject to Transactions hereunder. term "applicable Law" includes FATCA.

(g) (b) Payments Free of Taxes. Any and all payments by or on account of any obligation of Seller any Loan Party under this Agreement or any Transaction Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law (including FATCA) Law. If any applicable law Law (as determined in the good faith discretion of Seller) requires an applicable withholding agent) require the deduction or withholding of any Tax from any such payment by Seller, a withholding agent, then Seller the applicable withholding agent shall be entitled to make such deduction or withholding, and shall timely pay the full amount deducted withheld or withheld deducted to the relevant Governmental Authority in accordance with applicable law Law, and, if such Tax is an Indemnified Tax, then the sum payable by Seller the applicable Loan Party shall be increased as necessary so that after such deduction any required withholding or withholding has been made the making of all required deductions (including such deductions withholdings and withholdings deductions applicable to additional sums payable under this Article 14 Section 3.01) each the applicable

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Buyer or Transferee Recipient receives an amount equal to the sum it would have received had no such deduction withholding or withholding deduction been made.

(h) (c) Payment of Other Taxes by Seller the Loan Parties. Seller Without limiting the provisions of subsection (a) above, each Loan Party shall timely pay without duplication, (i) any Other Taxes imposed on such Seller to the relevant Governmental Authority in accordance with applicable law, and (ii) any Other Taxes imposed on Law, or at the option of the Administrative Agent or timely reimburse it for the payment of, any Buyer or Transferee upon written notice from such Person setting forth in reasonable detail the calculation of such Other Taxes.

(i) Evidence of Payments. As soon as practicable after any payment of Taxes by Seller to a Governmental Authority pursuant to this Article 14, Seller shall deliver to Administrative Agent, on behalf of Buyers, or Transferee 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 Administrative Agent or Transferee.

(j) (d) Indemnification by Seller the Loan Parties. Seller Each Loan Party shall, and does hereby, jointly and severally, indemnify each Recipient, and each Transferee, shall make payment in respect thereof within ten (10) calendar 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 Article 14 Section 3.01) payable or paid by each such Recipient or such Transferee or required to be withheld or deducted from a payment to such Recipient, or Transferee and any penalties, interest and reasonable expenses arising therefrom

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or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Seller the Borrower by a Buyer Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Buyer, or such Transferee Lender, shall be conclusive absent manifest demonstrable error. Each Loan Party shall, and does hereby, jointly and severally, indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(e) below.

(e) Indemnification by the Lenders. Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within ten (10) days after demand therefor,

(x) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting or expanding the obligation of the Loan Parties to do so),

(y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent or a Loan Party shall be conclusive absent demonstrable error. Each Lender hereby authorizes the Administrative Agent and each Loan Party to set off and apply any and all amounts at any time owing to such Lender under this

Agreement or any other Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent or a Loan Party under this clause (e).

(k) (f) **Evidence of Payments.** As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority as provided in this **Section 3.01**, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) **Status of Buyers and Assignees Lenders; Tax Documentation.**

(i) Any **Buyer or Assignee Lender** that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any **Transaction Loan** Document shall deliver to **Seller, the Borrower and the Administrative Agent**, at the time or times reasonably requested by **Seller, the Borrower or the Administrative Agent**, such properly completed and executed documentation reasonably requested by **Seller, the Borrower or the Administrative Agent** as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, **each Buyer or Assignee, any Lender**, if reasonably requested by **Seller, the Borrower or the Administrative Agent**, shall deliver such other documentation prescribed by applicable **law Law** or reasonably requested by **Seller, the Borrower or the Administrative Agent** as will enable **Seller, the Borrower or the Administrative Agent** to determine whether or not such **Buyer or Assignee Lender** is subject to backup

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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 **Articles 14(k) Section 3.01(g)(ii)(A), (ii)(B) and (D(ii)(D))** below) shall not be required if in any **Buyer's or Assignee's the Lender's** reasonable judgment such completion, execution or submission would subject such **Buyer or such Assignee Lender** to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such **Buyer Lender**. Unless the applicable withholding agent has received forms or other documents reasonably satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding tax or are subject to such **Assignee. Tax** at a rate reduced by an applicable tax treat, the applicable withholding agent may withhold amounts required to be withheld by applicable Law from such payments at the applicable statutory rate.

(ii) Without limiting the generality of the foregoing:

(A) **A Buyer or any Transferee Lender** that is a U.S. Person shall deliver to **Seller, the Borrower and the Administrative Agent** on or prior to the date on which such **Buyer or such Assignee acquires an interest Lender becomes a Lender** under any **Transaction Document this Agreement** (and from time to time thereafter upon the reasonable request of **Seller, the Borrower or the Administrative Agent**), executed **originals copies** of IRS Form **W 9 W-9** certifying that such **Buyer or Assignee Lender** is exempt from U.S. federal backup withholding tax;

(B) any Foreign Buyer Lender shall, to the extent it is legally entitled to do so, deliver to Seller the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Buyer acquires an interest Lender becomes a Lender under this Agreement

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(and (and from time to time thereafter upon the reasonable request of Seller the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) (I) in the case of a Foreign Buyer 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 this Agreement, any Loan Document, executed originals copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under this Agreement, any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) (II) executed originals copies of IRS Form W-8ECI;

(3) (III) in the case of a Foreign Buyer Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit VIII G-1 to the effect that such Foreign Buyer Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 "10 percent shareholder" shareholder" of Seller the Borrower within the meaning

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of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and

(y) executed originals copies of IRS Form W-8BEN W-8BEN-E (or W-8BEN, as applicable); or IRS Form W-8BEN-E; or

(4) (IV) to the extent a Foreign Buyer Lender is not the beneficial owner, executed originals copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, W-8ECI, IRS Form W-8BEN-E (or W-8BEN, or Form W-8BEN-E, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit VIII-B G-2 or Exhibit VIII-C G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Buyer Lender is a partnership and one or more direct or indirect partners of such Foreign Buyer Lender are claiming the portfolio interest exemption, such Foreign Buyer Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit VIII-D G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Buyer Lender shall, to the extent it is legally entitled to do so, deliver to Seller the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Buyer acquires an interest Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Seller the Borrower or the Administrative Agent), executed originals copies of any other form prescribed by applicable law Law as a basis for claiming exemption from or a

reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Seller the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Buyer or Transferee a Lender under any Transaction Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Buyer or Transferee Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Buyer or Transferee Lender shall deliver to Seller the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Seller the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section

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1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Seller the Borrower or the Administrative Agent as may be necessary for Seller the Borrower and the Administrative Agent to comply with its their obligations under FATCA and to determine that such Buyer or Transferee Lender has complied with such Buyer's or Transferee's Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FACTA" "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Closing Date.

(iii) Each Buyer and each Assignee Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification provide such successor form or promptly notify Seller the Borrower and the Administrative Agent in writing of its legal inability to do so.

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(l)(h) Treatment of Certain Refunds. Unless required by applicable Law, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any party Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant by any Loan Party or with respect to this Article 14(l) (including by the payment of which any Loan Party has paid additional amounts pursuant to this Article 14(l) Section 3.01), it shall pay to the indemnifying party such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Article 14(l) Section 3.01 with respect to the Taxes giving rise to such refund), net of all out of pocket out-of-pocket expenses (including Taxes) of incurred by such indemnified party Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, provided that such Loan Party, upon the request of such indemnified party, shall the Recipient, agrees to repay to such indemnified party the amount paid over pursuant to this Article 14(l) (plus such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event that such indemnified party the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Article 14(l) clause (h), in no event will the indemnified party applicable Recipient be required to pay any amount to an indemnifying party such Loan Party pursuant to this Article 14(l) clause (h) the payment of which would place the indemnified party Recipient in a less favorable net after Tax after-Tax position than the indemnified party such Recipient would have been in if the Tax

subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph clause (h) shall not be construed to require any indemnified party Recipient to make available its Tax tax returns (or any other information relating to its Taxes taxes that it deems confidential) to the indemnifying party any Loan Party or any other Person.

(m) (l) **Assignment Survival.** Each party's obligations under this Section 3.01 shall survive the resignation or replacement of Certain Rights the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to perform any of its obligations hereunder or make, maintain or fund Revolving Credit Loans or charge interest with respect to any Revolving Credit Loans whose interest is determined by reference to SOFR, Daily Simple SOFR and/ or Term SOFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to engage in reverse repurchase of U.S. Treasury securities transactions of the type included in the determination of SOFR, or to determine or charge interest rates based upon SOFR, Daily Simple SOFR and/ or Term SOFR, then, upon notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any Buyer obligation of such Lender to issue, make, maintain, fund or Assignee charge interest with respect to any such Credit Extension or continue Daily SOFR Loans or Term SOFR Loans or to convert Base Rate Loans to Daily SOFR Loans or Term SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon the Borrower's receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a

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copy to the Administrative Agent), prepay or, if applicable, convert all Daily SOFR Loans and Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor (in the case of Term SOFR Loans), if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, in the case of Daily SOFR Loans or if such Lender may not lawfully continue to maintain such Term SOFR Loans and

(y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender (such Lender to advise the Administrative Agent promptly after knowledge of the change in circumstances) that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

3.03 Inability to Determine Rates; Replacement of Term SOFR.

(a) **Inability to Determine Rates.** If in connection with any request for a Daily SOFR Loan or a Term SOFR Loan or a conversion of a Base Rate Loans or a Daily SOFR Loans to a Term SOFR Loan, any conversion of a Base Rate Loan or a Term SOFR Loan to a Daily SOFR Loan, or any continuation of a Term SOFR Loan, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance

with Section 3.03(b), and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan or for determining the Daily Simple SOFR for any determination date with respect to an existing or proposed Daily SOFR Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or the Daily Simple SOFR with respect to an existing or proposed Daily SOFR Loan, as the case may be, does not adequately and fairly reflect the cost to such Lenders of funding such Revolving Credit Loan, the Administrative Agent will promptly so notify the Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans and/or to make Daily SOFR Loans, as applicable, or to convert Base Rate Loans or Daily SOFR Loans to Term SOFR Loans or Base Rate Loans or Term SOFR Loans to Daily SOFR Loans, shall be suspended, (to the extent of the affected Term SOFR Loans, Daily SOFR Loans or Interest Periods), and (y) in the event of a determination described in clause (i)(B) of the preceding paragraph with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of the first paragraph of this Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

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Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Loans or a Borrowing of or conversion to Daily SOFR Loans (to the extent of the affected Term SOFR Loans, Daily SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (ii) any outstanding Term SOFR Loans and Daily SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately, in the case of Daily SOFR Loans, and at the end of their respective applicable Interest Period, in the case of Term SOFR Loans.

(b) Replacement of Term SOFR and SOFR or a Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining both SOFR and one month, three month and six month interest periods of Term SOFR, including, without limitation, because SOFR is not available or published on a current basis or the Term SOFR Screen Rate is not available or published on a current basis, as applicable, and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate, and the Federal Reserve Bank of New York or any successor administrator of SOFR, or a Governmental Authority having jurisdiction over the Administrative Agent or any such administrator with respect to its publication of SOFR and/or Term SOFR, as applicable, in each case acting in such capacity, has made a public statement identifying a specific date after which SOFR and one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate, as applicable, shall or will no longer be made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated loans, or shall or will otherwise cease; provided that, at the time of such statement, there are no successor administrators that are satisfactory to the Administrative Agent, that will continue to provide SOFR or such interest periods of Term SOFR, as applicable, after such specific date (the latest date on which SOFR or one month, three month

and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the “Scheduled Unavailability Date”)

or if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then, on a date and time determined by the Administrative Agent (any such date, the “Replacement Date”), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing SOFR and Term SOFR or any then current Successor Rate in accordance with this Section 3.03, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark, and, in each case, including any mathematical or

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other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated in its reasonable discretion (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “Successor Rate”), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent 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 any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

- (ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or
- (iii) impose on any Lender any other condition, cost or expense affecting this Agreement or Daily SOFR Loans or Term SOFR Loans made by such Lender;

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and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Revolving Credit Loan (or of maintaining its obligation to make any such Revolving Credit Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided, however, that Borrower's obligations with respect to any Taxes shall be governed solely by Section 3.01.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitment of such Lender or the Revolving Credit Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section 3.04 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

- (a) any continuation, conversion, payment or prepayment of any Revolving Credit Loan other than a Base Rate Loan on a day other than the last day of any Interest Period, relevant Interest Payment Date or payment period, as applicable, for such Revolving Credit Loan, if applicable (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Revolving Credit Loan) to prepay, borrow, continue or convert any portion of the

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Revolving Credit Loans (other than a Base Rate Loan) on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain the Revolving Credit Loans or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender may make any Revolving Credit Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Revolving Credit Loan in accordance with the terms of this Agreement. If any Lender requests compensation under this Article 14 Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if Seller any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Revolving Credit Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to Administrative Agent, any Buyer or any Assignee Lender or any Governmental Authority for the account of Administrative Agent, any Buyer or Assignee Lender pursuant to Article 14(d) Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with or if Administrative Agent, any Buyer or Assignee defaults in its Section 11.13.

3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV. CONDITIONS PRECEDENT

4.01 Conditions of Effectiveness. This Agreement then Seller may, at its sole expense shall become effective on and effort, upon notice as of the first date (the "Closing Date") on which all of the following conditions precedent shall have been satisfied or waived in accordance with Section 11.01:

(a) The Administrative Agent's receipt of the following, each of which shall be originals, .pdf copies sent via electronic mail or telecopied (followed promptly by originals) unless

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otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement in such Buyer or Assignee, require number as is reasonably requested by the Administrative Agent, such Buyer or Assignee to assign and delegate, without recourse (in accordance with and subject Agent;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) executed counterparts of the Pledge Agreement;

(iv) a duly completed Compliance Certificate signed by the chief financial officer of the Parent Guarantor, giving pro forma effect to the restrictions transactions to occur on the Closing Date (including, without limitation, all Revolving Credit Loans, if any, to occur on the Closing Date);

(v) [reserved];

(vi) a certificate of each Loan Party dated as of the proposed Closing Date signed by a Responsible Officer of such Loan Party certifying that, on the Closing Date before and after giving effect to the effectiveness of this Agreement, (A) the representations and warranties contained in Article 18 V) and the other Loan Documents are true and correct in all material respects (or, in the case of Sections 5.19 and 5.25, in all respects) on and as of such date, except (x) to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date and (y) any representation or warranty that is already by its interests, rights (other than its existing rights terms qualified as to payments pursuant "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects as of such date (including such earlier date set forth in the foregoing clause (x)) after giving effect to such qualification, (B) no Default exists and (C) the conditions specified in Article 3(g) Sections 4.01(b) and (c) have been satisfied; and

(vii) such certificates of resolutions or Article 14(c) other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and obligations under capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the related Transaction other Loan Documents to an assignee which such Loan Party is a party;

(viii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing and qualified to engage in business in its jurisdiction of organization or formation;

(ix) customary written opinions from the Loan Parties' legal counsel, including, if applicable, appropriate local counsel, covering authority, legality, validity, binding effect and enforceability of the Loan Documents, non-contravention with law, contracts and Organization Documents, and attachment and perfection of Liens, as well as such other

matters as the Administrative Agent may reasonably request; the legal counsel and the terms of the opinions must be reasonably acceptable to the Administrative Agent;

(x) certified copies of UCC, tax and judgment lien searches, or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents (together with copies of such financing statements and documents) that name any Loan Party as debtor and that are filed in those state and county jurisdictions in which any Loan Party is organized or maintains its principal place of business and such other searches, if any, that the Administrative Agent reasonably deems necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Collateral Documents (other than Liens permitted to exist pursuant to the terms hereof) or if any such financing statement covers any Collateral, the Administrative Agent shall assume such obligations (which assignee have received copies of termination statements and/or financing statement amendments, in form and substance satisfactory to the Administrative Agent, for filing in all applicable jurisdictions as may be necessary to terminate any such effective financing statements or release any such Collateral therefrom, together with evidence reasonably satisfactory to the Administrative Agent that such termination statements and amendments have been submitted for filing in all such jurisdictions; and

(xi) proper Financing Statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created under the Pledge Agreement, covering the Collateral described in the Pledge Agreement and such other agreements and documents, and evidence that all other actions, recordings, updating of registers, notices of charge and filings have been taken or served, in each case that the Administrative Agent may reasonably deem necessary or desirable in order to create or perfect the Liens created under the Collateral Documents (including the delivery of the certificates representing any Equity Interests in any Person that have been pledged pursuant to the Pledge Agreement (together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests) and other possessory collateral to the Administrative Agent) and the organizational documents of each pledged entity shall, to the extent necessary or desirable, have been modified to assure that the Administrative Agent will be able to realize on all of the Collateral upon and during the continuance of an event of default.

(b) There shall not have occurred since the date of the Audited Financial Statements any event or circumstance that has had or would reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(c) The absence of any action, suit, investigation or proceeding, pending or threatened, in any court or before any arbitrator or Governmental Authority that purports to materially affect the Borrower, any of the Guarantors or any of their respective Subsidiaries, or any transaction contemplated hereby, or that would reasonably be expected to have a Material Adverse Effect.

(d) At least five (5) Business Days prior to the Closing Date, the Administrative Agent and each Lender, as applicable, shall have received documentation and other information with respect to each of the Loan Parties which is required by regulatory authorities under applicable

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“know your customer” rules and regulations and Anti-Money Laundering Laws, including, without limitation, the Beneficial Ownership Regulations, the Act and regulations implemented by the US Treasury’s Financial Crimes Enforcement Network under the Bank Secrecy Act reasonably requested by the Administrative Agent or such Lender at least ten (10) Business Days prior to the Closing Date.

(e) Any fees required to be paid on or before the Closing Date shall have been paid.

(f) Unless waived by the Administrative Agent, the Borrower shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to the Closing Date, plus such additional amounts of such reasonable fees, charges and disbursements as shall constitute its reasonable estimate of such reasonable fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01 each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Revolving Credit Loans. The obligation of each Lender to honor any request for a Borrowing, conversion or continuation of Revolving Credit Loans (other than a Committed Loan Notice requesting only a conversion of Revolving Credit Loans to another Buyer, Type, or a continuation of Term SOFR Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (or, in the case of Sections 5.19 and 5.25, in all respects) on and as of the date of such Revolving Credit Loan, except (i) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, (ii) any representation or warranty that is already by its terms qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects as of such date (including such earlier date set forth in the foregoing clause (i)) after giving effect to such qualification and (iii) for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01.

(b) No Default shall exist, or would result from such proposed Revolving Credit Loan or from the application of the proceeds thereof.

(c) The Administrative Agent shall have received a Committed Loan Notice in accordance with the requirements hereof.

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(d) The Administrative Agent shall have received a Borrowing Base Certificate from the Borrower with the information set forth therein being as of the date of such requested Borrowing, that demonstrates compliance with clause (e) below.

(e) After giving effect to the proposed Revolving Credit Loan, Availability shall equal or exceed zero (\$0).

(f) In the case of the initial request for a Borrowing, the Administrative Agent shall have received certified copies of UCC lien searches of a recent date listing all effective financing statements (together with copies of such financing statements) that name any Loan Party as debtor and that are filed in those state jurisdictions in which any Loan Party is organized, none of

which encumber the Collateral covered or intended to be covered by the Collateral Documents (other than Liens permitted to exist pursuant to the terms hereof).

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Each request for a Borrowing, conversion or continuation of Revolving Credit Loans (other than a Committed Loan Notice requesting only a conversion of Revolving Credit Loans to another Type or a continuation of Term SOFR Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b), and, in the case of the initial request for a Borrowing, Section 4.02(f), have been satisfied on and as of the date of the applicable Revolving Credit Loan.

ARTICLE V. REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each Subsidiary thereof (a) is duly organized, incorporated or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not

(a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of (or the requirement to create) any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law; except in each case referred

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to in clause (b)(i) to the extent that such conflict or violation could not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan

Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents or (c) except for the filing of UCC financing statements, the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof, subject to Permitted Collateral Liens). In addition, no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the enforcement of any Loan Party of, or the exercise by the Administrative Agent or any Lender of its rights under, the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, other than, with respect to Borrowing Base Assets that constitute Syndication Assets, Permitted Loan Asset Encumbrances described in clause (b) of the definition thereof.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights in general and to general principles of equity.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Parent Guarantor and its consolidated Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Parent Guarantor and its consolidated Subsidiaries as of the date thereof, including liabilities for Taxes, material commitments and Indebtedness.

(b) The unaudited consolidated balance sheets of the Parent Guarantor and its Subsidiaries dated March 31, 2022, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the Parent Guarantor and its consolidated Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby, subject,

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in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the balance sheet included in the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of such Loan Party, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against such Loan Party or any of its Subsidiaries or against any of their properties or revenues that (a) challenges the validity or enforceability of this Agreement, any other Loan Document or any of the transactions contemplated hereby, or otherwise purports to restrict or prohibit the performance of all or any portion of this Agreement, any other Loan Document or any of the

transactions contemplated hereby, or (b) either individually or in the aggregate, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

5.07No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08Ownership of Property; Liens. Each Loan Party and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such Buyer accepts defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of each Loan Party and its Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01.

5.09Environmental Compliance. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Loan Parties and their respective Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current or intended operations or for any property owned, leased, or otherwise operated by any of them; (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; and (iv) to the extent within the control of the Loan Parties and their respective Subsidiaries, each of their Environmental Permits will be timely renewed and complied with, any additional Environmental Permits that may be required of any of them will be timely obtained and complied with, without material expense, and compliance with any Environmental Law that is or is expected to become applicable to any of them will be timely attained and maintained, without material expense.

5.10Insurance. The properties of the Parent Guarantor and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Parent Guarantor, in such assignment amounts with such deductibles and covering such risks as are customarily

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carried by companies engaged in similar businesses and owning similar properties in localities where the Parent Guarantor or the applicable Subsidiary operates, except in the case of Subsidiaries that are not Loan Parties where the failure to maintain such insurance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.11Taxes. The Parent Guarantor and each of its Subsidiaries have timely filed all federal, state and other material tax returns and reports required to be filed, and have timely paid all federal, state and other material Taxes (whether or not shown on a tax return), including in its capacity as a withholding agent, levied or imposed upon it or its properties, income or assets otherwise due and payable, except those Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP, and except in the case of Subsidiaries that are not Loan Parties where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment or other claim against, and no tax audit with respect to, any Loan Party or any Subsidiary, except in each case as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.12ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service or will be filed with the Internal Revenue Service within the remedial amendment period. To the best knowledge of such Loan Party, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of such Loan Party, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except for any of the following which could not reasonably be expected to result in a Material Adverse Effect (i) no ERISA Event has occurred, and neither such Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan or Multiemployer Plan;

(ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither such Loan Party nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date;

(iii) neither such Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (iv) neither such Loan Party nor any

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ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither such Loan Party nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (A) on the Closing Date, those listed on Schedule 5.12(d) hereto and (B) thereafter, Pension Plans not otherwise prohibited by this Agreement.

(e) The Borrower is not a Plan nor will it be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Plans in connection with the Revolving Credit Loans or the Commitments.

5.13 Loan Parties. As of the Closing Date, all of the outstanding Equity Interests of each Subsidiary of each Loan Party has been validly issued, are fully paid and nonassessable and are owned by a Loan Party or a Subsidiary thereof free and clear of all Liens other than Liens permitted to exist under Section 7.01. All of the outstanding Equity Interests in each Loan Party have been validly issued and are fully paid and nonassessable. Set forth on Schedule 5.13 is a complete and accurate list of all Loan Parties, showing as of the Closing Date (as to each Loan Party) the jurisdiction of its incorporation and the address of its principal place of business. As of the Closing Date, the copy of the charter of each Loan Party and each amendment thereto previously provided to the Administrative Agent on or prior to the Closing Date is a true and correct copy of each such document, each of which is valid and in full force and effect.

5.14 Margin Regulations; Investment Company Act.

(a) Such Loan Party is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Immediately following the application of the proceeds of each Borrowing, not more than 25% of the value of the assets (either of such Loan Party only or of the Loan Parties and their Subsidiaries on a consolidated basis) subject to the provisions of Section 7.01 or subject to any restriction contained in any agreement or instrument between such Loan Party and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 8.01(e) will be margin stock.

(b) None of the Parent Guarantor, any Person Controlling the Parent Guarantor, or any Subsidiary of the Parent Guarantor is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15 Disclosure. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (taken as a whole and as modified or supplemented by other information so furnished) contains any material

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misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that (a) with respect to projected financial information and other forecasts, such Loan Party represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood and agreed that financial projections are not a guarantee of financial performance and that actual results may differ from financial projections and such differences may be material) and (b) no representation is made hereunder with respect to any reports, certificates or other information received by the Borrower or any other Loan Party and delivered to the Administrative Agent or any Lender with respect to the Eligible Loan Assets or Borrowing Base Assets.

5.16 Compliance with Laws. Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which

(a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.17 Taxpayer Identification Number. Each Loan Party's true and correct U.S. taxpayer identification number (or the equivalent thereof, in the case of Foreign Obligor) is set forth on Schedule 11.02 (or, in the case of a Subsidiary that becomes a Loan Party after the Closing Date, is set forth in the information provided to the Administrative Agent with respect to such Subsidiary pursuant to Section 6.12).

5.18 Solvency. Each Loan Party individually, and together with its Subsidiaries on a consolidated basis, is Solvent.

5.19 OFAC. No Loan Party, no Subsidiary of any Loan Party nor, to the knowledge of senior management of each Loan Party, none of its Affiliates and none of the respective officers, directors, brokers or agents of any Loan Party acting or benefiting in any capacity in connection with the Revolving Credit Loans is (i) currently the subject or target of any Sanctions, (ii) included on any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, including OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list

enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. No Revolving Credit Loan, nor the proceeds from any Revolving Credit Loan, has knowingly been used by any Loan Party or any Subsidiary of any Loan Party to lend, contribute, provide or has otherwise made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including any Lender, the Arranger or the Administrative Agent) of Sanctions.

5.20 Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Liens permitted by Section 7.01) on all right, title

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and interest of the respective Loan Parties in the Collateral described therein, subject to the actions required therein with respect to perfection and priority of such Lien. Except for filings completed on or prior to the Closing Date and as contemplated hereby and by the Collateral Documents and except for the delivery of effective Control Agreements contemplated hereby and by the Collateral Documents, no filing or other action will be necessary to perfect or protect such Liens.

5.21 Anti-Money Laundering Laws; Anti-Corruption Laws.

(a) No Loan Party or its Subsidiaries, nor, to the knowledge of senior management of each Loan Party, none of its Affiliates and none of the respective officers, directors, brokers or agents of any Loan Party (i) has violated or is in violation of any applicable Anti-Money Laundering Laws or (ii) has engaged or engages in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of offenses designated in any applicable law, regulation or other binding measure implementing the "Forty Recommendations" and "Nine Special Recommendations" published by the Organisation for Economic Cooperation and Development's Financial Action Task Force on Money Laundering.

(b) The Loan Parties and their Subsidiaries have conducted their businesses in compliance with the United States Foreign Corrupt Practices Act of 1977 and, to the extent applicable to the Loan Parties and their Subsidiaries, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.22 REIT Status; Stock Exchange Listing. The Parent Guarantor is currently organized and currently operates in conformity with the requirements for qualification and taxation as a REIT. The Parent Guarantor is publicly traded with securities listed on the New York Stock Exchange.

5.23 Borrowing Base Assets. Each Loan Asset included in any calculation of the Aggregate Borrowing Base Amount (including any component definition thereof), satisfied, at the time of such calculation, each of the Eligibility Criteria.

5.24 Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

5.25 Beneficial Ownership. As of the Closing Date and, each Increase Effective Date, the information included in each Beneficial Ownership Certification delivered to the Administrative Agent and/or any Lender on such date is true and correct in all respects.

5.26 Covered Entities. No Loan Party is a Covered

Entity.

ARTICLE VI. AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment or any Revolving Credit Loan or other Obligation hereunder shall remain unpaid or unsatisfied, each Loan Party shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03, 6.11, 6.16 and 6.17) cause each Subsidiary thereof to:

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6.01 Financial Statements, Borrowing Base Certificates and Related Information. Deliver to the Administrative Agent (for distribution to the Lenders), in form and detail reasonably satisfactory to the Administrative Agent:

(a) as soon as available, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Parent Guarantor (or, if earlier, fifteen (15) days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)) (commencing with the fiscal year ended December 31, 2021), a consolidated balance sheet of the Parent Guarantor and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit;

(b) as soon as available, but in any event within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Parent Guarantor (or, if earlier, five (5) days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)) (commencing with the fiscal quarter ended June 30, 2022), a consolidated balance sheet of the Parent Guarantor and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of the Parent Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of the Parent Guarantor's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of the Parent Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Parent Guarantor and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(c) concurrently with the delivery of the financial statements referred to in Section 6.01(b) and within forty-five (45) days after the last fiscal quarter of each fiscal year of the Parent Guarantor, or more frequently if requested by the Administrative Agent upon the occurrence and during the continuance of a Default, a Borrowing Base Certificate.

²As to any information contained in materials furnished pursuant to Section 6.02(d), the Borrower shall not be separately required to furnish such information under subsections (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in subsections (a) and (b) above at the times specified therein.

² The substance of clause (d) that was added is covered in Section 6.02.

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6.02Certificates; Other Information. Deliver to the Administrative Agent (for distribution to the Lenders), in form and detail reasonably satisfactory to the Administrative Agent:

(a)[intentionally omitted];

(b) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b) (commencing with the delivery of the financial statements for the fiscal year ended December 31, 2022), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Parent Guarantor;

(c) promptly after any reasonable request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Parent Guarantor by independent accountants in connection with the accounts or books of the Parent Guarantor or any Subsidiary, or any audit of any of them;

(d) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Parent Guarantor, and copies of all annual, regular, periodic and special reports and registration statements which the Parent Guarantor may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(e) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” rules and regulations and Anti-Money-Laundering Laws, including, without limitation, the Act and the Beneficial Ownership Regulation;

(f) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each material notice or other material correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation of any Loan Party or any Subsidiary thereof, but excluding, for the avoidance of doubt, comment letters or other ordinary course notices or correspondence;

(g) promptly, and in any event, within five (5) Business Days after receipt thereof by a Loan Party, any material amendments, consents or waivers with respect to any Borrowing Base Asset and entered into or delivered on or after the Closing Date; and

(h) promptly, such additional information regarding the business, financial or corporate affairs of any Loan Party or any Subsidiary thereof (including, without limitation, forecasts of consolidated balance sheets and statements of income or operations and cash flows of the Parent Guarantor and its Subsidiaries), or compliance with the terms of the Loan Documents, or any information with respect to any Borrowing Base Asset, in each case as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be

delivered electronically and if so delivered, shall be deemed to have been delivered on the date

(i) on which the Parent Guarantor posts such documents, or provides a link thereto on the Parent Guarantor's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Parent Guarantor's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (i) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Loan Party hereby acknowledges that the Administrative Agent and/or the Arranger may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of any Loan Party hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or substantially similar electronic transmission system (the "Platform").

6.03 Notices. Notify the Administrative Agent and each Lender promptly following its becoming aware of:

(a) the occurrence of any Default or Event of Default;

(b) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including any Material Adverse Effect that arises by virtue of (i) any breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary thereof; (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Subsidiary thereof and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary thereof, including pursuant to any applicable Environmental Laws;

(c) the occurrence of any default or event of default under or related to any of the Borrowing Base Assets;

(d) the occurrence of any ERISA Event;
and

(e) any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and propose to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

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6.04 Payment of Obligations. (a) Except to the extent the same are being contested in good faith by appropriate proceedings diligently conducted (which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Buyer, Lien) and adequate reserves in accordance with GAAP are being maintained by the

applicable Loan Party, pay and discharge as the same shall become due and payable, (i) all material Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets; (ii) all lawful claims which, if unpaid, would by law become a Lien not permitted by the provisions of Section 7.01 upon its property; and (iii) all Indebtedness, as and when due and payable, unless the failure to do so could not reasonably be expected to result in an Event of Default; and (b) timely file all material tax returns required to be filed.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) maintain all authorizations, consents, approvals and licenses from, exemptions of, and filings and registrations with, each Governmental Authority that has jurisdiction over any Loan Party, and all approvals and consents of each other Person in such jurisdiction, in each case that are required in connection with the Loan Documents, except where the failure to comply would not reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in the ordinary course in good working order and condition, ordinary wear and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof; and (c) use the standard of care typical in the industry in the operation and maintenance of its facilities, except in each case of the foregoing clauses (a) through (c) where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Loan Parties, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such

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Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or such Subsidiary, as the case may be.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (provided the Borrower will have the right to be present during any discussions with such accountants), all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided, however, that (a) so long as no Event of Default exists the Administrative Agent and the Lenders may not exercise the foregoing rights more than two (2) times in any calendar year, and

(b) so long as an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

6.11 Use of Proceeds. Use the proceeds of the Revolving Credit Loans only for general corporate purposes not in contravention of any Law or of any Loan Document; provided that not more than one Revolving Credit Loan in any calendar month shall be used to fund Future Funding Advances with respect to any Borrowing Base Asset.

6.12 Additional Subsidiary Guarantors.

(a) Cause each Subsidiary that is not a Guarantor and is a Direct Owner with respect to any Loan Asset that the Borrower wants to include in the calculation of the Aggregate Borrowing Base Amount to become a Guarantor hereunder, and each other Subsidiary that is an Indirect Owner of a Direct Owner of such Loan Asset to become a Guarantor hereunder and a Pledgor under the Pledge Agreement. In connection therewith the Borrower shall:

(i) provide the Administrative Agent with the U.S. taxpayer identification number for each such Subsidiary;

(ii) provide the Administrative Agent and each Lender with all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its obligations under applicable “know your customer” rules and regulations and Anti-Money Laundering Laws, including the Act;

(iii) cause each such Subsidiary to execute and deliver to the Administrative Agent a joinder agreement to the Guaranty and, if applicable, the Pledge Agreement, in each case, in form and substance satisfactory to the Administrative Agent,

(iv) deliver to the Administrative Agent the New Guarantor Deliverables with respect to each such Subsidiary;
and

(v) take all actions that the Administrative Agent reasonably deems necessary or desirable to cause the Liens created by the Pledge Agreement in the Equity Interests and

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other Collateral of each such Subsidiary to be first priority, perfected Liens (subject only to Permitted Equity Encumbrances) in accordance with all applicable Laws.

Without limitation of the foregoing, the Borrower further agrees to cause each of its Subsidiaries that owns any Collateral (including any Division Successor that owns such Collateral as the result of a Division) to become, on or before its ownership of such Collateral, (x) a Guarantor by executing a joinder agreement to the Guaranty in form and substance reasonably satisfactory to the Administrative Agent and (y) a Pledgor under the Pledge Agreement by executing a joinder agreement to the Pledge Agreement in form and substance reasonably satisfactory to the Administrative Agent, and to provide to the Administrative Agent the items listed in, and take any actions required by, clauses (i) through (v) above with respect to such Subsidiary.

(b) Notwithstanding anything to the contrary contained in this Agreement, in the event that the results of any such “know your customer” or similar investigation conducted by the Administrative Agent with respect to any Subsidiary are not satisfactory in all respects to the Administrative Agent, such Subsidiary shall not be permitted to become a Guarantor, and for the avoidance of doubt no Loan Asset owned by such Subsidiary shall be an Eligible Loan Asset or a Borrowing Base Asset or

included in the calculation of the Aggregate Borrowing Base Amount unless the Administrative Agent has consented thereto in writing.

6.13Anti-Corruption Laws; Sanctions. Conduct its businesses in compliance with the United States Foreign Corrupt Practices Act of 1977 and, to the extent applicable to a Loan Party or any Subsidiary thereof, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

6.14Compliance with Environmental Laws. Comply, and cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties, in each case except to the extent that the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.15Further Assurances. Promptly upon the reasonable request by the Administrative Agent, or any Lender through the Administrative Agent, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the full extent permitted by applicable Law, subject any Loan Party's properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party is or is to be a party.

6.16Maintenance of REIT Status; Stock Exchange Listing. Cause the Parent Guarantor (a) to continue its method of operation so as to enable it to meet the requirements for qualification and taxation as a REIT and (b) to remain publicly traded with securities listed on the New York Stock Exchange.

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6.17Information Regarding Collateral. Not effect, with respect to any Pledgor, any change (i) in such Pledgor's legal name, (ii) in the location of such Pledgor's chief executive office, (iii) in such Pledgor's identity or organizational structure, (iv) in such Pledgor's federal taxpayer identification number or organizational identification number, if any, or (v) in such Pledgor's jurisdiction of organization (in each case, including by merging with or into any other entity, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction), until (A) it shall have received payment given the Administrative Agent not less than thirty (30) days' prior written notice (in the form of an amount equal certificate signed by a Responsible Officer), or such lesser notice period agreed to by the Administrative Agent, of its intention so to do, clearly describing such change and providing such other information in connection therewith as the Administrative Agent may reasonably request and (B) it shall have taken all action reasonably satisfactory to the Repurchase Price Administrative Agent to maintain the perfection and priority of the security interest of the Administrative Agent for the benefit of the Secured Parties in the Collateral, if applicable. The Borrower agrees to promptly provide the Administrative Agent with certified Organization Documents reflecting any of the changes described in the preceding sentence. Notwithstanding the foregoing or anything else to the contrary contained herein or in any other Loan Document, (x) the Parent Guarantor hereby agrees that it will at all Transactions, Price Differential accreted with respect thereto, accrued fees times maintain its jurisdiction of organization as Maryland or one of the other States within the United States and (y) the Borrower hereby agrees that it will at all times maintain its jurisdiction of organization as Delaware or one of the other amounts payable States within the United States and will cause each of its Subsidiaries to be organized or incorporated in, and at all times thereafter maintain its jurisdiction of organization as, Delaware or one of the other States within the United States.

ARTICLE VII. NEGATIVE COVENANTS

So long as any Lender shall have any Commitment or any Revolving Credit Loan or other Obligation hereunder shall remain unpaid or unsatisfied:

7.01 Liens.

(A) The Borrower shall not, nor shall it hereunder, from permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than Permitted Liens.

(B) The Parent Guarantor shall not, nor shall it permit any of its Subsidiaries (other than the assignee (to Borrower and any Subsidiary of the Borrower) to, directly or indirectly create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than any of the following:

(1) Permitted Equity
Encumbrances;

(2) Liens, the incurrence or the existence of which, shall not result in a Material Adverse Effect or an Event of Default; and

(3) Liens securing Indebtedness permitted under Section
7.03(B).

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7.02 Investments.

(A) The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, make any Investments, except Eligible Loan Assets and Investments in the Subsidiary Guarantors.

(B) The Parent Guarantor shall not, nor shall it permit any of its Subsidiaries (other than the Borrower and any Subsidiary of the Borrower) to, directly or indirectly, make any Investment, except any of the following:

(1) Investments held by the Parent Guarantor or such Subsidiary in the form of Cash Equivalents;

(2) Investments by the Parent Guarantor and such Subsidiaries in their respective Subsidiaries;

(3) Investments, the making of which, in the reasonable opinion of the Parent Guarantor at the time of the making of (or the commitment to make) such investment, shall not result in a Material Adverse Effect or an Event of Default;

(4) the Guaranty;

(5) to the extent any Investment constitutes Indebtedness, such Indebtedness is permitted to be incurred pursuant to Section 7.03(B); and

(6) any other Investment, provided, that, taking into account the making of such outstanding Repurchase Price principal Investment, the Loan Parties shall be in compliance, on a *pro forma* basis, with the provisions of Section 7.12.

7.03 Indebtedness.

(A) The Borrower shall not shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:

(1) Indebtedness under the Loan Documents; and accreted Price Differential and fees) or Seller (in

(2) in the case of the Borrower, customary contractual indemnities owed to the administrative agent, collateral agent, trustee or any similar agent or servicer under a Borrowing Base Asset.

(B) The Parent Guarantor shall not, nor shall it permit any of its Subsidiaries (other than the Borrower and any Subsidiary of the Borrower) to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except any of the following:

(1) Indebtedness under the Loan Documents;

(2) Indebtedness outstanding on the Closing Date; and

(3) any other Indebtedness (including any refinancings, refundings, amendments, restatements, modifications, increases, renewals or extensions of Indebtedness outstanding on the Closing Date), provided, that, taking into account the incurrence of such Indebtedness, the Loan Parties shall be in compliance, on a *pro forma* basis, with the provisions of Section 7.12.

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7.04 Fundamental Changes.

(A) The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (including, in each case, pursuant to a Division), except that, so long as no Default exists or would result therefrom, (i) any Subsidiary of the Borrower may merge, liquidate or dissolve into, or consolidate with (1) the Borrower, provided that the Borrower shall be the continuing or surviving Person or (2) any one or more other amounts Subsidiaries of the Borrower, provided that if any such Person is a Subsidiary Guarantor and is merging with, liquidating into or consolidating with another Subsidiary of the Borrower that is not a Subsidiary Guarantor, such Subsidiary Guarantor shall be the continuing or surviving Person and (ii) if the Equity Interests of any Person involved in such merger, liquidation or consolidation are Collateral under the Pledge Agreement, then the Equity Interests of the survivor of such merger or consolidation, or Equity Interests of the Person to whom the other Subsidiary has liquidated into, as applicable, shall be pledged as Collateral under the Pledge Agreement.

(B) The Parent Guarantor shall not, nor shall it permit any of its Subsidiaries (other than the Borrower and any Subsidiary of the Borrower) to, directly or indirectly, merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (including, in each case, pursuant to a Division), except that, so long as no Default has occurred and is continuing or would result therefrom:

(1) any Subsidiary that is not a Loan Party may Dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation, dissolution, merger or consolidation) to another Subsidiary;

(2) any Subsidiary (other than the Borrower and the Subsidiary Guarantors) may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided, however, that in each case, immediately after giving effect thereto in the case of any such assignment resulting from merger to which any Loan Party is a claim for compensation under party, the survivor is, or upon such merger will by operation of law or otherwise be, a Loan Party; and

(3) any Disposition (including any Disposition of Equity Interests) that is permitted by clause (B)(2) or (B)(4) of Article 14(c) Section 7.05 is permitted.

7.05 Dispositions.

(A) The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or payments required to be made indirectly, make any Disposition, except (1) pursuant to a Release Transaction as to which the

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Release Conditions have been satisfied, and (2) Dispositions of property by any Subsidiary of the Borrower to the Borrower or to another Subsidiary of the Borrower, Article 3(g) provided, that (x) if the transferor is a Subsidiary Guarantor, then the transferee must be the Borrower or a Subsidiary Guarantor and (y) if the property subject to such assignment will result in a reduction in Disposition includes any Collateral, then, after giving effect to such compensation or payments. A Buyer or Assignee Disposition, such property shall continue to constitute Collateral.

(B) The Parent Guarantor shall not, be required nor shall it permit any of its Subsidiaries (other than the Borrower and any Subsidiary of the Borrower) to, directly or indirectly, make any Disposition or enter into any agreement to make any such assignment and delegation if, prior thereto, as Disposition, except:

(1) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(2) Dispositions of property by any Subsidiary to a result Guarantor;

(3) Dispositions permitted by clause (B)(1), (B)(2) or (B)(3) of a waiver by such Buyer or Assignee or otherwise, the circumstances entitling Seller to require such assignment and delegation cease to apply. Section 7.04;

and

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(n) (4) Survival of Obligations. Each party's obligations under this Article 14 shall survive any assignment of rights by, or the replacement of, Administrative Agent, any Buyer or Assignee, the termination of the Agreement and the repayment, satisfaction or discharge of all obligations under this Agreement.

ARTICLE 15.

SINGLE AGREEMENT

Administrative Agent, on behalf of Buyers, and Seller acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of, and in reliance upon, the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Administrative Agent, on behalf of Buyers, and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations

shall constitute a default by it in respect of all Transactions hereunder, (ii) that each of them shall be entitled to set off claims and apply property held by them in respect of any Transaction against obligations owing to them in respect of any other Transactions hereunder and (iii) that payments, deliveries and other transfers made by either Disposition of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

ARTICLE 16.

RECORDING OF COMMUNICATIONS

EACH OF ADMINISTRATIVE AGENT, BUYERS AND SELLER SHALL HAVE THE RIGHT (BUT NOT THE OBLIGATION) FROM TIME TO TIME TO MAKE OR CAUSE TO BE MADE TAPE RECORDINGS OF COMMUNICATIONS BETWEEN ITS EMPLOYEES, IF ANY, AND THOSE OF THE OTHER PARTY WITH RESPECT TO TRANSACTIONS. EACH OF ADMINISTRATIVE AGENT, BUYERS AND SELLER HEREBY CONSENTS TO THE ADMISSIBILITY OF SUCH TAPE RECORDINGS IN ANY COURT, ARBITRATION, OR OTHER PROCEEDINGS, AND AGREES THAT A DULY AUTHENTICATED TRANSCRIPT OF SUCH A TAPE RECORDING SHALL BE DEEMED TO BE A WRITING CONCLUSIVELY EVIDENCING THE PARTIES' AGREEMENT.

ARTICLE 17.

NOTICES AND OTHER COMMUNICATIONS

Unless otherwise provided in this Agreement, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) hand delivery, with proof of delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of delivery or (d) by telecopier (with answerback acknowledged) assets not constituting Collateral, provided, that

(x) such telecopied notice must also be delivered by one Disposition shall not, in the reasonable opinion of the means set forth above. A notice shall be deemed to have been given: (w) in the case of hand delivery, applicable Loan Party at the time of delivery, (x) such Disposition (or the commitment to enter into such Disposition), be reasonably expected to result in a Material Adverse Effect, (y) at the case time of registered such Disposition, no Default shall have occurred and be continuing or certified mail, when delivered or would result therefrom and (z) taking into account such Disposition, the first attempted delivery Loan Parties shall be in compliance, on a Business Day, (y) in the case pro forma basis, with provisions of expedited prepaid delivery upon the first attempted delivery on a Business Day or (z) in the case of telecopier, upon receipt of answerback confirmation, provided Section 7.12 that such telecopied notice was also delivered as required in this .

Article 17 7.06 Restricted Payments. A party receiving a notice that does not comply with the technical requirements for notice under this Article 17 may elect to waive in writing any deficiencies and treat the notice as having been properly given.

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ARTICLE 18.

ENTIRE AGREEMENT; SEVERABILITY

This Agreement No Loan Party shall, supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein nor shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

ARTICLE 19.

NON ASSIGNABILITY

(a) Subject to Article 19(b) below, Seller may not assign it permit any of its rights Subsidiaries to, directly or obligations under this Agreement without indirectly, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Subsidiary Guarantor may declare and/or make (and incur any obligation (contingent or otherwise) to declare and/or make) Restricted Payments to the prior written consent of Administrative Agent, on behalf of Buyers, and any attempt by Seller to assign any of its rights or obligations under this Agreement without the prior written consent of Administrative Agent shall be null and void abinitio. Any Buyer may, without consent of Seller, sell to one or more banks, financial institutions or other entities ("Participants") participating interests in any Transaction, its interest in the Purchased Assets, Borrower or any other

interest of such Buyer under this Agreement. Any Buyer may, at any time and from time to time, assign to any Person (an "Subsidiary Guarantor;

(b) **Assignee**" and together with Participants, each a "**Transferee**" and collectively, the "**Transferees**") all or any part of its rights its interest in the Purchased Assets, or any other interest of such Buyer under this Agreement, provided that, so long as no Event of Default has occurred and is continuing, (i) the Borrower and each Subsidiary Guarantor may declare and/or make (and incur any obligation (contingent or otherwise) to declare and/or make) Restricted Payments ratably to the holders of its Equity Interests according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(c) each Subsidiary that is not a Loan Party may declare and/or make (and incur any obligation (contingent or otherwise) to declare and/or make) Restricted Payments ratably to the holders of such Subsidiary's Equity Interests according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(d) the Parent Guarantor and each Subsidiary thereof may declare and/or make (and incur any obligation (contingent or otherwise) to declare and/or make) dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(e) so long as no Default shall have occurred and be continuing at the time of any

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action described below or would result therefrom, the Parent Guarantor and each Subsidiary thereof may purchase, redeem and/or otherwise acquire (and incur any obligation (contingent or otherwise) to purchase, redeem and/or otherwise acquire) Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests;

(f) the Parent Guarantor shall be permitted to declare and/or pay (and incur any obligation (contingent or otherwise) to declare and/or pay) dividends on its Equity Interests or declare and/or make (and incur any obligation (contingent or otherwise) to declare and/or make) distributions with respect thereto in an amount for any fiscal year of the Parent Guarantor equal to such amount as is necessary for the Parent Guarantor to maintain its status as a REIT; and

(g) the Parent Guarantor and each Subsidiary may declare and/or make (and incur any obligation (contingent or otherwise) to declare and/or make) any other Restricted Payment of any asset not constituting Collateral, provided, that such Restricted Payment may only be made if (i) at the time of such Restricted Payment, no Default shall have occurred and be continuing or result therefrom and (ii) taking into account such Restricted Payment, the Loan Parties shall be in compliance, on a *pro forma* basis, with the provisions of Section 7.12.

If an Event of Default shall have occurred and be continuing, the Borrower shall not, directly or indirectly, declare or pay, or incur any obligation (contingent or otherwise) to do so, any dividend or other distribution or payment of any kind on or in respect of, or redeem in whole or in part, any Equity Interests issued by it in excess of the amount required to maintain the Parent Guarantor's qualification as a REIT; provided, that no such dividends, distributions or payments shall be permitted to be made if there has been an acceleration of any amount owing under the Loan Documents or during the continuance of a Default under Section 8.01(a), Section 8.01(c) (resulting from a breach of any of the covenants set forth in Section 7.12), Section 8.01(f) or Section 8.01(g).

7.07Change in Nature of Business. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, engage in any line of business which is not permitted to be engaged in by real estate investment trusts or taxable REIT Subsidiaries thereof. The Borrower shall not, nor shall it permit any of its Subsidiaries to, engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the Closing Date or any business substantially related or incidental thereto.

7.08Transactions with Affiliates. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Parent Guarantor, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to such Loan Party or such Subsidiary as would be obtainable by such Loan Party or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, provided that the foregoing restriction shall not apply to (i) transactions between or among the Loan Parties not prohibited hereunder and

(ii) Investments and Restricted Payments not prohibited hereunder.

7.09Burdensome Agreements. No Loan Party shall, nor shall it permit any of its Subsidiaries to, enter into any Contractual Obligation that limits the ability of (a) any Subsidiary

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Guarantor to Guarantee the Obligations, (b) any Loan Party or any Subsidiary thereof to create, incur, assume or suffer to exist Liens or negative pledges on any Borrowing Base Asset or on the Equity Interests of any Direct Owner of any Borrowing Base Asset, or any income from or proceeds of any of the foregoing, in each case other than this Agreement or (c) any Loan Party to create, incur, assume or suffer to exist Liens on the Collateral under the Collateral Documents to secure the Obligations, except to the extent an effective consent or notice has been given or obtained with respect to such Contractual Obligation that waives or eliminates such limitation.

7.10Use of Proceeds. The Borrower shall not (a) use the proceeds of the Revolving Credit Loans, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose or (b) use the proceeds of the portion of the Revolving Credit Loans made by Bank of America, whether directly or indirectly, and whether immediately, incidentally or ultimately, to (i) purchase any commercial real estate loan or other investment from any Affiliate (other than a Subsidiary) of Bank of America (including BofA Securities, Inc.) or

(ii) pay any fee to any Affiliate (other than a Subsidiary) of Bank of America (including BofA Securities, Inc.) for services rendered in connection with, or otherwise relating to, the acquisition of any commercial real estate loan or other investment by any Loan Party or Subsidiary thereof.

7.11Amendments, Waivers and Terminations of Certain Agreements. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, amend or otherwise change, cancel, terminate or waive in any respect

(i) the terms of any Contractual Obligation of a Loan Party or a Subsidiary thereof except to the extent that same could not reasonably be expected to have a Material Adverse Effect,

(ii) the terms of any Organization Document of any Loan Party or any Subsidiary thereof other than amendments and modifications that could not reasonably be expected to have a material and adverse effect on (A) the value of any Collateral, (B) the ability of the Administrative Agent to foreclose upon or otherwise

exercise its rights as a secured creditor with respect to any Collateral or (C) the ability of any Loan Party to perform its obligations under the Loan Documents, and are not otherwise adverse in any material respect to the Administrative Agent or the Lenders, or

(iii) the terms or provisions of any agreement constituting or related to any Borrowing Base Asset, other than amendments and modifications that could not reasonably be expected to have a material adverse effect on the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party and are not adverse in any material respect to the Administrative Agent or the Lenders.

7.12 Financial Covenants. The Loan Parties shall not:

(a) Minimum Liquidity. permit Liquidity at any time to be less than the greater of

(a) \$20,000,000 and (b) the amount equal to five percent (5%) of the Parent Guarantor's Recourse Indebtedness.

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(b) Maximum Leverage Ratio. permit the ratio of (a) Total Indebtedness of the Parent Guarantor and its Subsidiaries on a consolidated basis to (b) Tangible Net Worth of the Parent Guarantor and its Subsidiaries on a consolidated basis to exceed 4.00 to 1.00 as of the last day of any fiscal quarter.

(c) Minimum Tangible Net Worth. permit Tangible Net Worth of the Parent Guarantor and its Subsidiaries on a consolidated basis at any time to be less than the sum of

(i) \$1,905,871,500, plus (ii) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by the Parent Guarantor after March 31, 2022.

(d) Minimum Interest Coverage Ratio. permit, as of any date, the ratio of (a) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (ii) Total Interest Expense for such period to be less than 1.50 to 1.00.

In the event that the Parent Guarantor, the Borrower or any of their respective Subsidiaries is on the Closing Date a party to, or thereafter enters into or amends any other commercial real estate loan repurchase agreement, warehouse facility or credit facility with any other lender or repurchase buyer for the purpose of financing commercial real estate loans comparable to the Loan Assets (each as in effect after giving effect to all amendments thereof, a "Third Party Agreement") and such Third Party Agreement contains any financial covenant as to the Parent Guarantor for which there is no corresponding financial covenant in the Loan Documents at the time such financial covenant becomes effective (each an "Additional Financial Covenant"), or contains a financial covenant that corresponds to a financial covenant in the Loan Documents and such financial covenant is more restrictive as to the Parent Guarantor (including, without limitation, by virtue of differences in related definitions) than the corresponding financial covenant in the Loan Documents as in effect on the Closing Date (with respect to Third Party Agreements then in existence) (each, a "More Restrictive Financial Covenant") and together with each Additional Financial Covenant, each an "MFN Covenant"), then (A) the Parent Guarantor shall promptly notify the Administrative Agent of the effectiveness of such MFN Covenant and (B) in the sole discretion of the Required Lenders, the financial covenants contained in the Loan Documents will automatically be deemed to be modified to reflect such MFN Covenant (whether through amendment of an existing financial covenant contained in the Loan Documents (including, if applicable, related definitions) or the inclusion of an additional financial covenant (including, if applicable, related definitions), as applicable), and (ii) in the

event that all Third Party Agreements that contain an MFN Covenant are or have been amended, modified or terminated and the effect thereof is to make less restrictive as to the Parent Guarantor any MFN Covenant or eliminate any MFN Covenant, then, upon Parent Guarantor providing written notice to the Administrative Agent of the same (each an "MFN Step Down Notice"), which Parent Guarantor may deliver to the Administrative Agent from time to time, the financial covenants in the Loan Documents will automatically be deemed to be modified to reflect only such MFN Covenants which are then in effect as of the date of any such MFN Step Down Notice; provided, that in no event shall the foregoing cause the financial covenants of the Parent Guarantor to be any less restrictive than the financial covenants expressly set forth in the Loan Documents on the Closing Date. Promptly upon request by the Administrative Agent, the Borrower and the Guarantors shall execute and take

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any and all acts, amendments, supplements, modifications and assurances and other instruments as the Administrative Agent may reasonably require from time to time in order to document any such modification and otherwise carry out the intent and purposes of this paragraph.

7.13 Accounting or Tax Changes. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, (i) make any change in accounting policies or reporting practices of the Parent Guarantor or any of its Subsidiaries that are permitted by but not required under, GAAP, in each case without providing prompt written notice of such change to the Administrative Agent or (ii) make any change in fiscal year except with the written consent of the Administrative Agent not to be unreasonably withheld, conditioned or delayed.

7.14 Sanctions.

(a) No Loan Party shall engage in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated in any applicable law, regulation or other binding measure by the Organisation for Economic Cooperation and Development's Financial Action Task Force on Money Laundering.

(b) No Loan Party shall knowingly use the proceeds of any Revolving Credit Loan, or lend, contribute or otherwise make available such proceeds to any Person to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject or target of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, or otherwise) of Sanctions.

7.15 Anti-Corruption Laws. No Loan Party nor any Subsidiary thereof shall use the proceeds of any Revolving Credit Loan for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, or to the extent applicable, the UK Bribery Act 2010 or other applicable anti-corruption legislation in other jurisdictions.

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) **Non-Payment.** The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of the Revolving Credit Loans, or (ii) within three (3) Business Days after the same becomes due, any interest on the Revolving Credit Loans, or any fee due hereunder, or (iii) within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrower or any Loan Party, as applicable, fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02, 6.03, 6.05, 6.10, 6.11, 6.12, 6.13, 6.16, 6.17 or Article VII, or any Pledgor fails to perform or observe any term, covenant or agreement contained in the applicable Collateral Document; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its

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part to be performed or observed and such failure continues for thirty (30) days (or if such default is of such a nature that it cannot with reasonable effort be completely remedied within said period of 30 days, such additional period of time as may be reasonably necessary to cure same, not to exceed 60 days); or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (except to the extent that any such representation or warranty is already by its terms qualified as to “materiality,” “Material Adverse Effect” or similar language, in which case it shall be true and correct in all respects as of such date after giving effect to such qualification) when made or deemed made (or with respect to any representation or warranty that is expressly stated to have been made as of a specific date, as of such specific date); or

(e) Cross-Default. (i) Any Loan Party or any Significant Subsidiary thereof (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded, or (ii) there occurs under any Swap Contract an “Early Termination Date” (as defined in such Swap Contract, or any similar term defined therein) resulting from (x) any event of default under such Transferee Swap Contract as to which a Loan Party or any Significant Subsidiary thereof is the “Defaulting Party” (as defined in such Swap Contract, or any similar term defined therein) or (y) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Significant Subsidiary thereof is an Affected Party (as so defined); provided, that (x) except in the case of the failure to make a principal payment at the stated final maturity thereof, no default, event, occurrence or other condition described herein under any Non-Recourse Indebtedness shall constitute an Event of Default unless and until such Indebtedness shall have been accelerated, or cash collateral in respect thereof shall be demanded, or any Guarantee of such Indebtedness shall have become payable, and (y) a default, event, occurrence or condition described in this subsection (e) shall not at any time constitute an Event of Default unless, at such time, the aggregate outstanding amount of Indebtedness that is subject to defaults, events, occurrences or conditions of the type described in clause (i) above, together with the Swap Termination Value of all Swap Contracts that are subject to defaults, events, occurrences or conditions of the type described in clause (ii) above, exceeds in the aggregate the applicable Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Significant Subsidiary thereof institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes

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an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, provisional liquidator, restructuring officer, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, provisional liquidator, restructuring officer, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Significant Subsidiary thereof becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(h) Judgments. There is entered (i) one or more final judgments or orders for the payment of money against one or more Loan Parties or Significant Subsidiaries thereof in an aggregate amount (with respect to all such judgments and orders) exceeding the applicable Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of one or more Loan Parties or Subsidiaries thereof to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount (with respect to all such ERISA Events) in excess of the Threshold Amount, or (ii) one or more Loan Parties or ERISA Affiliates shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount (with respect to all such failures) in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first

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priority Lien (subject to Liens permitted by [Section 7.01](#)) on the Collateral purported to be covered thereby except to the extent any such perfection or priority is not required thereby; or

(m) **REIT Status.** The Parent Guarantor shall, for any reason, lose or fail to maintain its status as a REIT.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Revolving Credit Loans to be terminated, whereupon such commitments and obligations shall be terminated;

(b) declare the unpaid principal amount of all outstanding Revolving Credit Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Loan Party under the Bankruptcy Code of the United States, the obligation of each Lender to make Revolving Credit Loans shall automatically terminate, the unpaid principal amount of all outstanding Revolving Credit Loans and all interest and other amounts as aforesaid shall automatically become due and payable, without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in [Section 8.02](#) (or after the Revolving Credit Loans have automatically become immediately due and payable as set forth in the proviso to [Section 8.02](#)), any amounts received on account of the Obligations shall, subject to the provisions of [Section 2.11](#), be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under [Article III](#)) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under [Article III](#)), ratably among them in proportion to the respective amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Revolving Credit Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Revolving Credit Loans, ratably among the Lenders in proportion to the respective amounts described in this clause *Fourth* held by them; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

ARTICLE IX. ADMINISTRATIVE AGENT

9.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and, except as expressly provided in Section 9.06, neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or business with the Parent Guarantor or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice or obtain consent of the Lenders with respect thereto.

9.03 Exculpatory Provisions. The Administrative Agent or the Arranger, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Arranger, as applicable, and its Related Parties:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a **Prohibited Transferee**,
(y) **Seller** Default has occurred and is continuing;

(b) shall **continue** not have any duty to **deal solely** take any discretionary action or exercise any discretionary powers, except discretionary rights and **directly** powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in

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writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that

is contrary to any Loan Document or applicable Laws, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to, obtained by or in the possession of, any Person serving as the Administrative Agent or Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein;

(d) shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby

(i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own gross negligence, willful misconduct or breach in bad faith as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower or a Lender; and

(e) shall not be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default,

(iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Revolving Credit Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Revolving Credit Loan.

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Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this

Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the prior approval of the Borrower (such approval not to be unreasonably withheld or delayed, and which approval shall not be required following the occurrence and during the continuance of an Event of Default), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States and who shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within sixty (60) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent that is a then existing Lender, provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Laws, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, with the prior approval of the Borrower (such approval not to be unreasonably withheld or delayed, and which approval shall not be required following the occurrence and during the continuance of an Event of Default), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties

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and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of Buyers, the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(i) and other than any rights to indemnity payments or other amounts owed to the retiring or

removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article IX and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

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9.07 Non-Reliance on the Administrative Agent, the Arranger and the Other Lenders. Each Lender expressly acknowledges that none of the Administrative Agent nor the Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or the Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party of any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Arranger to any Lender as to any matter, including whether the Administrative Agent or the Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender represents to the Administrative Agent and the Arranger that it has, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit

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analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender

represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Arranger listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

9.09Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Revolving Credit Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Revolving Credit Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.06 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, provisional liquidator, restructuring officer, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.06 and 11.04.

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Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States (Title 11, United States Code) including under Sections 363, 1123 or 1129 thereof, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any

applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through

(h) of Section 11.01 of this Agreement, (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters. Without limiting the provisions of Section 9.09, the Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

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(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of all Commitments and the payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is Disposed of or to be Disposed of as part of or in connection with any Disposition permitted hereunder to a Person that is not obligated to grant a Lien on such property in favor of the Administrative Agent for the benefit of the Secured Parties, (iii) if required under Section 11.21 or (iv) subject to Section 11.01, if approved, authorized or ratified in writing by the Required Lenders; and

(b) to release any Subsidiary of the Borrower that is a Guarantor from its obligations under this Agreement or the Guaranty, as applicable, if (i) such Person ceases to be a Subsidiary of the Borrower as a result of a transaction permitted hereunder or (ii) required under Section 11.21.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's rights and authority to release any Guarantor from its obligations under the Transaction Documents Guaranty pursuant to this Section 9.10.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative

Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Certain ERISA Matters. (a) Each Lender (x) represents and (ii) warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) Such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Revolving Credit Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-

14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96- 23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Revolving Credit Loans, the Commitments and this Agreement,

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(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of Buyers, such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of either of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.12 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender, whether or not in respect of an

Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall retain sole decision-making authority inform each Lender promptly upon determining that any payment made to such Lender comprised, in whole or in part, a Rescindable Amount.

ARTICLE X. CONTINUING GUARANTY

10.01 Guaranty. Each Guarantor hereby absolutely and unconditionally guarantees, jointly and severally, as a guaranty of payment and performance and not merely as a guaranty of

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collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Secured Parties, and whether arising hereunder or under any other Loan Document (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Transaction Documents. Seller Secured Parties in connection with the collection or enforcement thereof). The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Obligations absent demonstrable error. This Guaranty shall not be charged affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of any Guarantor under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

Anything contained in this Guaranty to the contrary notwithstanding, it is the intention of each Guarantor and the Secured Parties that the obligations of each Guarantor (other than the Parent Guarantor) hereunder at any time shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code of the United States (Title 11, United States Code) or any comparable provisions of any similar federal or state law. To that end, but only in the event and to the extent that after giving effect to Section 10.10, such Guarantor's obligations with respect to the Obligations or any payment made pursuant to such Obligations would, but for incur the operation of the first sentence of this paragraph, be subject to avoidance or recovery in any such proceeding under applicable Debtor Relief Laws after giving effect to Section 10.10, the amount of such Guarantor's obligations with respect to the Obligations shall be limited to the largest amount which, after giving effect thereto, would not, under applicable Debtor Relief Laws, render such Guarantor's obligations with respect to the Obligations unenforceable or avoidable or otherwise subject to recovery under applicable Debtor Relief Laws. To the extent any payment actually made pursuant to the Obligations exceeds the limitation of the first sentence of this paragraph and is otherwise subject to avoidance and recovery in any

such proceeding under applicable Debtor Relief Laws, the amount subject to avoidance shall in all events be limited to the amount by which such actual payment exceeds such limitation, and the Obligations as limited by the first sentence of this paragraph shall in all events remain in full force and effect and be fully enforceable against such Guarantor. The first sentence of this paragraph is intended solely to preserve the rights of the Secured Parties hereunder against such Guarantor in such proceeding to the maximum extent permitted by applicable Debtor Relief Laws and neither such Guarantor, the Borrower, any other Guarantor nor any other Person shall have any right or claim under such sentence that would not otherwise be available under applicable Debtor Relief Laws in such proceeding.

10.02 Rights of Lenders. Each Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or

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any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

10.03 Certain Waivers. Each Guarantor waives (a) any defense arising by reason of any disability or other defense of the Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party, but excluding satisfaction thereof by way of payment) of the liability of the Borrower; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Borrower;

(c) the benefit of any statute of limitations affecting such Guarantor's liability hereunder; (d) any right to proceed against the Borrower, proceed against or exhaust any security for the Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

10.04 Obligations Independent. The obligations of each Guarantor hereunder are those of a primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guaranty whether or not the Borrower or any other Person or entity is joined as a party.

10.05 Subrogation. Each Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all Commitments have been terminated and all of the Obligations and any amounts payable under this Guaranty (in each case, other than contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full. If any amounts are paid to any Guarantor in violation of the foregoing limitation, then such

amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Obligations, whether matured or unmatured.

10.06 Termination; Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Commitments are terminated and all Obligations and any other amounts payable under this Guaranty (in each case, other than contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full in cash. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be required to reimburse Administrative Agent, revived,

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as the case may be, if any payment by or on behalf of Buyers, the Borrower or any other Guarantor is made, or any of the Secured Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of the Guarantors under this paragraph shall survive termination of this Guaranty.

10.07 Subordination. Each Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to such Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to such Guarantor as subrogee of the Secured Parties or resulting from such Guarantor's performance under this Guaranty, to the payment in full in cash of all Obligations. If the Secured Parties so request, any such obligation or indebtedness of the Borrower to such Guarantor shall be enforced and performance received by such Guarantor as trustee for the Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Obligations, but without reducing or affecting in any manner the liability of any Guarantor under this Guaranty.

10.08 Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against any Guarantor or the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by a Guarantor immediately upon demand by the Secured Parties.

10.09 Condition of the Borrower. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as such Guarantor requires, and that none of the Secured Parties has any duty, and such Guarantor is not relying on the Secured Parties at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of the Borrower or any other guarantor (each Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

10.10 Contribution. At any time a payment in respect of the Obligations is made under this Guaranty, the right of contribution of each Guarantor (other than the Parent Guarantor) against each other Guarantor (other than the Parent Guarantor) shall be determined as provided in the immediately following sentence, with the right of contribution of each Guarantor to be revised and restated as of each date on which a payment (a "Relevant Payment") is made on

the Obligations under this Guaranty. At any time that a Relevant Payment is made by a Guarantor (other than the Parent Guarantor) that results in the aggregate payments made by such Guarantor in respect of the Obligations to and including the date of the Relevant Payment exceeding such Guarantor's Contribution Percentage (as defined below) of the aggregate payments made by all Guarantors (other than the Parent Guarantor) in respect of the Obligations to and including the date of the Relevant Payment (such excess, the "Aggregate Excess Amount"), each such Guarantor shall have

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a right of contribution against each other Guarantor (other than the Parent Guarantor) who either has not made any payments or has made payments in respect of the Obligations to and including the date of the Relevant Payment in an aggregate amount less than such other Guarantor's Contribution Percentage of the aggregate payments made to and including the date of the Relevant Payment by all Guarantors (other than the Parent Guarantor) in respect of the Obligations (the aggregate amount of such deficit, the "Aggregate Deficit Amount") in an amount equal to (x) a fraction the numerator of which is the Aggregate Excess Amount of such Guarantor and the denominator of which is the Aggregate Excess Amount of all Guarantors (other than the Parent Guarantor) multiplied by (y) the Aggregate Deficit Amount of such other Guarantor. A Guarantor's right of contribution pursuant to the preceding sentences shall arise at the time of each computation, subject to adjustment at the time of each computation; provided, that no Guarantor may take any action to enforce such right until all of the Obligations and any amounts payable under this Guaranty (other than, in each case, contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full in cash and all Commitments are terminated, it being expressly recognized and agreed by all parties hereto that any Guarantor's right of contribution arising pursuant to this Section 10.10 against any other Guarantor shall be expressly junior and subordinate to such other Guarantor's obligations and liabilities in respect of the Obligations and any other obligations owing under this Guaranty. As used in this Section 10.10, (i) each Guarantor's "Contribution Percentage" shall mean the percentage obtained by dividing (x) the Adjusted Net Worth (as defined below) of such Guarantor by (y) the aggregate Adjusted Net Worth of all Guarantors; (ii) the "Adjusted Net Worth" of each Guarantor shall mean the greater of (x) the Net Worth (as defined below) of such Guarantor and

(y) zero; and (iii) the "Net Worth" of each Guarantor shall mean the amount by which the fair saleable value of such Guarantor's assets on the date of any Relevant Payment exceeds its existing debts and other liabilities (including contingent liabilities, but without giving effect to any Obligations arising under this Guaranty) on such date. All parties hereto recognize and agree that, except for any right of contribution arising pursuant to this Section 10.10, each Guarantor who makes any payment in respect of the Obligations shall have no right of contribution or subrogation against any other Guarantor in respect of such payment until all of the Obligations (other than, in each case, contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full in cash and all Commitments are terminated. Each of the Guarantors recognizes and acknowledges that the rights to contribution arising hereunder shall constitute an asset in favor of the party entitled to such contribution. In this connection, each Guarantor has the right to waive its contribution right against any Guarantor to the extent that after giving effect to such waiver such Guarantor would remain solvent, in the determination of the Required Lenders.

ARTICLE XI. MISCELLANEOUS

11.01 Amendments, Etc. Subject to Section 2.02(g), Section 3.03 and the last two paragraphs of this Section 11.01, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the

Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that, no such amendment, waiver or consent shall:

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- (a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;
- (b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;
- (c) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;
- (d) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (iii) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;
- (e) change any provision of this Section 11.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;
- (f) modify Section 2.10 or 8.03 or change any of the terms or provisions in any Loan Document requiring pro rata payments, distributions, commitment reductions or sharing of payments in a manner that would have the effect of altering the ratable reduction of Commitments or the pro rata sharing of payments otherwise required hereunder without the consent of each Lender;
- (g) release (i) the Borrower from its obligations under this Agreement or any other Loan Document, (ii) release the Parent Guarantor from its obligations under the Guaranty or (iii) all or substantially all of the value of the Guaranty, in each case without the written consent of each Lender, except as expressly provided in the Loan Documents;
- (h) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender; or
- (i) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or other obligation, in each case, without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, (x) affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document or (y) modify or change, or have the effect of modifying or changing, Section 3.03 or any term defined in such section or any other term or provision in this Agreement relating to the replacement of SOFR, Daily Simple SOFR, Term SOFR or any Successor Rates or the replacement of any such rate or Successor Rates; and (ii) any fee letter between any of the Loan Parties, on the one hand, and the Administrative Agent and/or the Arranger, on the other hand, may be amended, or rights

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or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended or the maturity of any of its Loans may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case, without the consent of such Defaulting Lender and (y) any waiver, amendment, consent or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding any provision herein to the contrary the Administrative Agent, with the consent of the Borrower, may:

- (i) amend, modify or supplement any Loan Document without the consent of any Lender in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document so long as such amendment, modification or supplement does not impose additional obligations on any Lender, provided that the Administrative Agent shall promptly give the Lenders notice of any such amendment, modification or supplement;
- (ii) amend this Agreement to add a Subsidiary as a "Guarantor" hereunder pursuant to a joinder agreement to the Guaranty in form and substance reasonably satisfactory to the Administrative Agent; and
- (iii) amend, supplement or enter into additional Loan Documents to add collateral or perfect its Lien on any Collateral without the consent of any Lender.

Notwithstanding anything to the contrary herein, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Loan Parties and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

11.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

- (i) if to a Loan Party or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and
- (ii) if to any other Lender, to the address, facsimile number, electronic mail address

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or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT

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OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any cost kind (whether in tort, contract or expense otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet; provided, however, that in no event shall any Agent Party have any liability to any Loan Party, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto.

Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) **Reliance by Administrative Agent and Lenders.** The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices and Committed Loan Notices) purportedly given by or on behalf of a Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party and believed by such Person in good faith to be genuine. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided,

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however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.10), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (d) of the preceding proviso and subject to Section 2.10, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; Damage Waiver.

(a) **Costs and Expenses.** The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable invoiced fees, charges and disbursements of external

counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), provided, that the Borrower shall not be obliged to reimburse the fees, charges and disbursements of more than one law firm for the Administrative Agent and all Lenders in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents, and (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the reasonable invoiced fees, charges and disbursements of any external counsel for the Administrative Agent or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 11.04, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Borrower. Subject to and without duplication of the foregoing subsection (a), the Borrower hereby indemnifies the Administrative Agent (and any sub-agent thereof), the Arranger, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and holds each Indemnitee harmless from, any and all out-of-pocket losses, claims, damages, liabilities and related out-of-pocket expenses (including the reasonable fees, charges and disbursements of one external counsel to all Indemnitees in each relevant jurisdiction, and in the case of an actual conflict of interest, one additional external counsel to the Indemnitees, taken as a whole) and settlement costs incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including, without limitation, the Indemnitee’s reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of

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the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) the Revolving Credit Loans or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials at, on, under or emanating from any property owned, leased or operated by any Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to any Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or the Borrower’s or such sale, assignment, transfer Loan Party’s directors, shareholders or participation. Seller creditors, and regardless of whether any Indemnitee is a party thereto, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF**

THE INDEMNITEE; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, willful misconduct or breach in bad faith of such Indemnitee’s obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction; provided, further that any indemnity with respect to Taxes shall be governed solely by Section 3.01; and provided, further that, any indemnity with respect to a Related Party that is a service provider shall only be available to the extent of losses,

claims, damages, liabilities or related expenses arising out of, in connection with, or as a result of acts or omissions undertaken in the scope of providing services to another Indemnitee with respect to this Agreement and the other Loan Documents and the credit facility provided hereunder. Notwithstanding the foregoing, the Borrower shall not be liable for any losses, claims, damages, liabilities or related expenses incurred by or asserted against an Indemnitee as a direct result of the settlement by such Indemnitee of any such loss, claim, damage, liability or expense that would otherwise be indemnified hereunder, except for settlements entered into with the Borrower's consent (which may not be unreasonably withheld or delayed).

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section 11.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), the Arranger or any Related Party of any of the foregoing, each Lender severally agrees to cooperate pay to the Administrative Agent (or any such sub-agent), the Arranger or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, further that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Arranger in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or the Arranger in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.09(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by

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applicable Law, no party to this Agreement shall assert, and each party hereto hereby waives, and acknowledges that no other Person shall have, any claim against any party hereto or any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Revolving Credit Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of, or breach in bad faith by, such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section 11.04 shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section 11.04 and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside. To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or

preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this

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Section 11.06; (ii) by way of participation in accordance with the provisions of subsection (d) of this Section 11.06; or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section 11.06 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section 11.06 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Revolving Credit Loans at the time owing to it); provided that any such assignment transfer shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or sale the Revolving Credit Loans at the time owing to it or in the case of participating an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section 11.06, the aggregate amount of the Commitment (which for this purpose includes Revolving Credit Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Revolving Credit Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000, and, immediately after giving effect to such assignment, the remaining aggregate amount of the Commitment (which for this purpose includes Revolving Credit Loans outstanding thereunder) or, if the

Commitment is not then in effect, the principal outstanding balance of the Revolving Credit Loans of the assigning Lender shall not be less than \$5,000,000, unless, in each case, each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section 11.06 and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a

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Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund with respect to a Lender.

(iii) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iv) No Assignment to Certain Persons. Notwithstanding anything to the contrary contained herein, no such assignment shall be made (A) to the Parent Guarantor or any of the Parent Guarantor's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural persons).

(v) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of the Revolving Credit Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder

(and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of the Revolving Credit Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee

of such interest shall be deemed to **enter into** be a Defaulting Lender for all purposes of this Agreement until such **restatements** compliance occurs.

(vi) **Proportionate Amounts.** Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and **amendments, supplements** obligations under this Agreement with respect to the Revolving Credit Loans or the Commitment assigned.

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Subject to compliance with the foregoing provisions of this subsection (b) and **other modifications** acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this **Section 11.06**, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all **other Transaction Documents in order** of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to **give effect** be a party hereto) but shall continue to be entitled to the benefits of **Sections 3.01, 3.04, 3.05, and 11.04** with respect to facts and circumstances occurring prior to the effective date of such **assignment, transfer or sale, all at no expense to Seller; assignment; provided,** that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such **amendments will** Lender of a participation in such rights and obligations in accordance with and, in any event subject to the requirements set forth in subsection (d), of this **Section 11.06** (and, if such requirements are not **materially increase Seller's obligations hereunder or materially adversely affect Seller's rights hereunder.** met, shall be void

ab initio).

(b)(c) **Register.** The Administrative Agent, acting solely for this purpose as **a non- fiduciary** agent of **Seller, the Borrower** (and such agency being solely for tax purposes), shall maintain at **its offices at the address set forth on Annex I attached hereto (including electronically),** Administrative Agent's Office a copy of each **assignment** Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the **Assignees, Lenders, and ownership rights in the Transactions, Purchased Assets or in any other interests under this Agreement (as Commitments of, and principal amounts of (and stated interest on) the same may be modified by any Co-Buyer Agreement) of any Assignee** Revolving Credit Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent **manifest demonstrable error and Seller, the Borrower, the Administrative Agent Buyers and the Assignees** Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as **the beneficial owner of the interests in the Transactions, Purchased Assets or in any other interests under this Agreement** a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by **Seller,**

Administrative Agent, Buyers the Borrower and any Assignee, Lender, at any reasonable time and from time to time upon reasonable prior notice during normal banking business hours. notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person which is, and which certifies in writing to such Lender that it is, both a “qualified purchaser” (within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder) and a “qualified institutional buyer” (within the meaning of Rule 144A under the Securities Act of 1933, as amended) (but excluding a natural person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person, a Defaulting Lender or the Borrower or the Borrower’s Affiliates or Subsidiaries) (each, a “Participant”) in all or a

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(c) portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Revolving Credit Loans owing to it);

If provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any Buyer participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. Subject to subsection (e) of this Section 11.06, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and

3.05 (subject to the requirements and limitations of such Sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section

11.06 (it being understood that the documentation required under Section 3.01(g) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 11.06; provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under paragraph (b) of this Section 11.06 and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive. Each Lender that sells a participation Administrative Agent agrees, at the Borrower’s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.10 as though it were a Lender.

Each Lender that sells a participation, acting solely for this purpose as an non-fiduciary agent of Seller, the Borrower, shall maintain a register complying with the requirements of Sections 163(f), 871(h), and 881(c)(2) of the Code and U.S. Treasury Regulations issued thereunder on which it enters the name and address of each Participant and the ownership rights principal amounts of (and stated interest on) each participant’s interest in the Transactions, Purchased Assets Revolving Credit Loans or any other interests obligations under this Agreement of each Participant (the “Participant Register”); provided

that Administrative Agent no Lender shall have no any obligation to disclose all or any portion of the Participant Register (including the identity of

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any Participant or any information relating to a Participant's ownership rights interest in the Transactions, Purchased Assets any commitments, loans or its other obligations under any other interests under this Agreement) Loan Document) to any Person except to the extent (i) disclosing the portion of the Participant Register relating to a Participant with respect to which a claim for additional amounts is made under Articles 14(a), 14(b), 14(c), 14(d) or 14(f), or (ii) otherwise to the extent that such disclosure is reasonably expected to be necessary to establish that such ownership rights in the Transactions commitment, loan or any other interests under this Agreement are 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 demonstrable error, and Administrative Agent such Lender shall treat each Person 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. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no sale, assignment, transfer or participation pursuant to this Article 19 shall be effective unless and until reflected in the Register or responsibility for maintaining a Participant Register, as applicable, Register.

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(d) (e) Nothing Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation and the participating Lender would have been entitled to receive such greater payment.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement shall prevent (including under its Note, if any) to secure obligations of such Lender, including any pledge or prohibit any Buyer from pledging any assignment, or grant of its Purchased Assets hereunder a security interest, to secure obligations to a Federal Reserve Bank in support of borrowings made by such Buyer from such Federal Reserve Bank; provided, however, that no such pledge or assignment or grant shall release a Buyer such Lender from any of its obligations hereunder or substitute any such pledgee or assignee or grantee for such Buyer Lender as a party hereto.

(g) Transfers to Non-Qualified Purchasers/Qualified Institutional Buyers. Notwithstanding anything herein to the contrary, in no event may any Revolving Credit Loan or any interest therein be assigned to or otherwise acquired by (whether by assignment or participation or through a swap or other derivative transaction) any Person which is not both a "qualified purchaser" (within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder) and a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act of 1933, as amended). Any assignment or acquisition not in compliance with the foregoing sentence shall be void *ab initio* and of no force or effect, and shall not be effective to transfer any interest whatsoever herein.

(h) Certain Transactions. Notwithstanding anything herein to the contrary, no Lender will incur any indebtedness that it believes would subject the Borrower (or any part of the Borrower) to the "taxable mortgage pool" provisions under Code Section 7701(i) under the anti-avoidance rules of Treasury Regulation Section 301.7701(i)-1(g).

11.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of

the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 11.07, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.13(c) or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to one or more Loan Parties and their obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in

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connection with rating one or more of the Loan Parties or the credit facility provided hereunder or

GOVERNING LAW(ii) the provider of any Platform or other electronic delivery service used by the Administrative Agent, to deliver Borrower Materials or notices to the Lenders or (iii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.07, (y) becomes available to the Administrative Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or (z) is independently discovered or developed by a party hereto without utilizing any Information received from any Loan Party or violating the terms of this Section 11.07. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement customarily included in league table measurements to market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section 11.07, “Information” means all information received from the Parent Guarantor, the Borrower or any Subsidiary thereof relating to the Loan Parties or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Parent Guarantor or any Subsidiary thereof, provided that, in the case of information received from the Parent Guarantor or any Subsidiary thereof after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 11.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Parent Guarantor or a Subsidiary thereof, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Laws, including United States Federal and state securities Laws.

11.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable Laws, to set off and apply any and all deposits (general or special, time or demand,

provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Loan Party against any and all of the obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be

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paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.11 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section 11.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "MaximumRate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Revolving Credit Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Integration; Effectiveness. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of making any Revolving Credit Loan, and shall continue in full force and effect as long as any Revolving Credit Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

11.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or

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impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Revolving Credit Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee and any amounts payable by the Borrower pursuant to Section 3.01, 3.04 or 3.05 from the Borrower (it being understood that the Assignment and Assumption relating to such assignment shall provide that any interest and fees that accrued prior to the effective date of the assignment shall be for the account of the replaced Lender and such amounts that accrue on and after the effective date of the assignment shall be for the account of the replacement Lender);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws;
and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (a) an assignment required pursuant to this Section 11.13 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the

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Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

11.14 Governing Law; Jurisdiction; Etc.

(a) **GOVERNING LAW.** THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIM, CLAIMS, CONTROVERSY, DISPUTE OR DISPUTE CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING UNDER OR OUT OF OR RELATED RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT, AND/OR THE INTERPRETATION TRANSACTIONS CONTEMPLATED HEREBY AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AGREEMENT THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF (INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAWS, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW SHALL APPLY TO THIS AGREEMENT.

ARTICLE 21.

NO WAIVERS, ETC.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure here from shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto. Without limitation of any of the foregoing, the failure to give a notice pursuant to **Articles 4(a) or 4(b)** hereof will not constitute a waiver of any right to do so at a later date.

ARTICLE 22.

USE OF EMPLOYEE PLAN ASSETS

(a) If assets of an employee benefit plan subject to any provision of ERISA are intended to be used by either party hereto (the "**Plan Party**") in a Transaction, the Plan Party shall so notify the other party prior to the Transaction. The Plan Party shall represent in writing to the other party that the Transaction does not constitute a prohibited transaction under ERISA or is otherwise exempt therefrom, and the other party may proceed in reliance thereon but shall not be required so to proceed. **PRINCIPLES**.

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(b) Subject to the last sentence of subparagraph (a) of this **SUBMISSION TO JURISDICTION** Article 22, any such Transaction shall proceed only if Seller furnishes or has furnished to Administrative Agent its most recent available audited statement of its financial condition and its most recent subsequent unaudited statement of its financial condition.

(c) By entering into a Transaction, pursuant to this **Article 22**, Seller shall be deemed (i) to represent to Administrative Agent and Buyers that since the date of Seller's latest such financial statements, there has been no material adverse change in Seller's financial condition that Seller has not disclosed to Administrative Agent, and (ii) to agree to provide Administrative Agent, on behalf of Buyers, with future audited and unaudited statements of its financial condition as they are issued, so long as it is Seller in any outstanding Transaction involving a Plan Party.

ARTICLE 23.

INTENT

(a) The parties intend and recognize that each Transaction is a “repurchase agreement” as that term is defined in Section 101(47) of the Bankruptcy Code (except insofar as the type of Assets subject to such Transaction or the term of such Transaction would render such definition inapplicable), and a “securities contract” as that term is defined in Section 741 of the Bankruptcy Code (except insofar as the type of assets subject to such Transaction would render such definition inapplicable). The parties intend (i) for each Transaction to qualify for the “safe harbor” treatment provided by the Bankruptcy Code and for Administrative Agent and each Buyer to be entitled to all of the rights, benefits and protections afforded to Persons under the Bankruptcy Code with respect to a “repurchase agreement” as defined in Section 101(47) of the Bankruptcy Code and a “securities contract” as defined in Section 741(7) of the Bankruptcy Code and that payments under this Agreement are deemed “margin payments” or “settlement payments,” as defined in Section 101 of the Bankruptcy Code, (ii) for the grant of a security interest set forth in **Article 6** to also be a “securities contract” as defined in Section 741(7)(A)(xi) of the Bankruptcy Code and a “repurchase agreement” as that term is defined in Section 101(47)(A)(v) of the Bankruptcy Code, and (iii) that Administrative Agent and each Buyer (for so long as each party is either a “financial institution,” “financial participant,” “repo participant,” “master netting participant” or other entity listed in Sections 546, 555, 559, 561, 362(b)(6) or 362(b)(7) of the Bankruptcy Code) shall be entitled to the “safe harbor” benefits and protections afforded under the Bankruptcy Code with respect to a “repurchase agreement” and a “securities contract,” and a “master netting agreement” including (x) the rights, set forth in **Article 13** and in Section 555, 559 and 561 of the Bankruptcy Code, to liquidate the Purchased Assets and terminate this Agreement, and (y) the right to offset or net out as set forth in **Article 13** and in Sections 362(b)(6), 362(b)(7), 362(o) and 546 of the Bankruptcy Code.

(b) It is understood that either party’s right to accelerate or terminate this Agreement or to liquidate Assets delivered to it in connection with the Transactions hereunder or to exercise any other remedies pursuant to **Article 13** hereof is a contractual right to accelerate or terminate this Agreement or to liquidate Assets as described in Sections 555 and 559 of the Bankruptcy Code. It is further understood and agreed that either party’s right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement or the Transactions hereunder is a contractual right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement as described in Section 561 of the Bankruptcy Code.

(c) The parties agree and acknowledge that if a party hereto is an “insured depository institution,” as such term is defined in the Federal Deposit Insurance Act, as amended (“FDIA”), then each Transaction hereunder is a “qualified financial contract,” as that term is defined in the FDIA and

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any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) Each party hereto further agrees that it shall not challenge the characterization of this Agreement or any Transaction as a “repurchase agreement,” “securities contract,” and/or “master netting agreement,” or each party as a “repo participant” within the meaning of the Bankruptcy Code except in so far as the type of Purchased Assets subject to the Transactions or, in the case of a “repurchase agreement,” the term of the Transactions, would render such definition inapplicable.

(e) It is understood that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a “covered contractual payment entitlement” or “covered contractual payment obligation,” respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a “financial institution” as that term is defined in FDICIA).

(f) It is understood that this Agreement constitutes a “master netting agreement” as defined in Section 101(38A) of the Bankruptcy Code, and as used in Section 561 of the Bankruptcy Code.

(g) Each party to this Agreement acknowledges that it is its intent for U.S. federal, state and local income and franchise tax purposes (a) to treat each Transaction as indebtedness of Seller that is secured by the Purchased Assets and (b) that the Purchased Assets are and will continue to be owned by Seller in the absence of an Event of Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law (in which case the party with knowledge of such requirement shall promptly notify the other party of such requirement).

(h) The parties agree that the Servicing Rights and other servicing provisions of this Agreement constitute (a) “related terms” under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to the Transaction Documents.

ARTICLE 24.

DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission (“SEC”) under Section 15 of the Securities Exchange Act of 1934, the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 (“SIPA”) do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder;

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable; and

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(d) In the case of Transactions in which one of the parties is an “insured depository institution”, as that term is defined in Section 1813(c)(2) of Title 12 of the United States Code, funds held by the financial institution pursuant to a Transaction are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund or the Bank Insurance Fund, as applicable.

ARTICLE 25.

CONSENT TO JURISDICTION; WAIVERS

(a) PURSUANT TO, AND IN ACCORDANCE WITH, SECTION 5-1402 OF THE NEW YORK STATE GENERAL OBLIGATIONS LAW, EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY (I) SUBMITS TO THE NON EXCLUSIVE JURISDICTION AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES FEDERAL OR DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, STATE COURT SITTING IN MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURT, SOLELY FOR THE PURPOSE COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUIT, SUCH ACTION, LITIGATION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS UNDER THIS AGREEMENT MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, RELATING IN ANY WAY TO THIS AGREEMENT OR ANY TRANSACTION UNDER THIS AGREEMENT AND (II) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE.

(b) TO THE EXTENT THAT EITHER PARTY HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY (SOVEREIGN OR OTHERWISE) FROM ANY LEGAL ACTION, SUIT OR PROCEEDING, FROM JURISDICTION OF ANY COURT OR FROM SET OFF OR ANY LEGAL PROCESS (WHETHER SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF JUDGMENT, EXECUTION OF JUDGMENT OR OTHERWISE) WITH RESPECT TO ITSELF OR ANY OF ITS PROPERTY, SUCH PARTY HEREBY IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM SUCH IMMUNITY IN RESPECT OF ANY ACTION BROUGHT TO ENFORCE ITS OBLIGATIONS UNDER THIS AGREEMENT OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY TRANSACTION UNDER THIS AGREEMENT.

(c) THE PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT EACH MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING AND IRREVOCABLY CONSENT TO THE SERVICE OF ANY SUMMONS AND COMPLAINT AND ANY OTHER PROCESS BY THE MAILING OF COPIES OF SUCH PROCESS TO THEM AT THEIR RESPECTIVE ADDRESS SPECIFIED HEREIN. THE PARTIES HEREBY AGREE HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS ARTICLE 25 SHALL AFFECT THE RIGHT OF EITHER PARTY TO SERVE LEGAL PROCESS AGREEMENT OR IN ANY OTHER MANNER PERMITTED BY LAW LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR AFFECT THE RIGHT OF SUCH PARTY ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE OTHER ANY LOAN PARTY OR ITS PROPERTY PROPERTIES IN THE COURTS OF OTHER JURISDICTIONS. ANY JURISDICTION.

(c) **WAIVER OF VENUE.** EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY

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(d)

APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE PARTIES HEREBY IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN LAYING OF VENUE OF ANY ACTION PROCEEDING OR COUNTERCLAIM PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION 11.14. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) **SERVICE OF PROCESS.** EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY INSTRUMENT OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR DOCUMENT DELIVERED HEREUNDER ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR THEREUNDER, OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

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ARTICLE 26. NO RELIANCE

Each

11.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of Administrative Agent, Buyers and Seller each transaction contemplated hereby acknowledges, represents and warrants to the other that, (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the negotiation of, arranging and other services regarding this Agreement provided by the entering into, Administrative Agent, the Arranger and the performance under, Lenders are arm's-length commercial transactions between such Loan Party and its Affiliates, on the Transaction Documents one hand, and each Transaction thereunder:

(a) It is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Administrative Agent, the Arranger and the Lenders, on the other party to the

Transaction Documents, other than the representations expressly set forth in the Transaction Documents;

(b) It hand, (B) each Loan Party has consulted with its own legal, accounting, regulatory tax, business, investment, financial and accounting tax advisors to the extent that it has deemed necessary, appropriate, and it has made its own investment, hedging (C) each Loan Party is capable of evaluating, and trading decisions (including decisions regarding understands and accepts, the suitability terms, risks and conditions of any Transaction) based upon its own judgment the transactions contemplated hereby and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other party;

(c) It is a sophisticated and informed Person that has a full understanding of all the terms, conditions and risks (economic and otherwise) of the Transaction Documents and each Transaction thereunder and is capable of assuming and willing to assume (financially and otherwise) those risks;

(d) It is entering into the Transaction Documents and each Transaction thereunder for the purposes of managing its borrowings or investments or hedging its assets or liabilities and not for purposes of speculation; and

(e) It is not acting as a fiduciary or financial, investment or commodity trading advisor for the other party and has not given the other party (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the merits (either legal, regulatory, tax, business, investment, financial accounting or otherwise) of the Transaction Documents or any Transaction thereunder.

ARTICLE 27. INDEMNITY

Seller hereby agrees to indemnify Administrative Agent, each Buyers and Loan Documents; (ii) (A) each of their respective officers, directors and employees (collectively, "Indemnified Parties") from and against any and all actual out-of-pocket liabilities, obligations, losses, damages, penalties, actions, judgments, suits, fees, costs, expenses (including, without limitation, attorneys' fees and disbursements) or disbursements (all of the foregoing, collectively "Indemnified Amounts") that may at any time (including, without limitation, such time as this Agreement shall no longer be in effect and the Transactions shall have been repaid in full) be imposed on, incurred and paid by or asserted against any Indemnified Party in any way whatsoever arising out of, or in connection with, or relating to the Transaction Documents including this Agreement or any Transactions hereunder or any action taken or omitted to be taken by any Indemnified Party under or in connection with any of the foregoing; provided, that Seller shall not be liable for liabilities, obligations, losses, damages, penalties, actions, judgments, suits, fees, costs, expenses or disbursements resulting from the gross negligence or willful misconduct of any Indemnified Party. Without limiting the generality of the foregoing, Seller agrees to hold Administrative Agent and Buyers harmless from and indemnify Administrative Agent and Buyers against all Indemnified Amounts with respect to all Purchased Assets relating to, or arising out of, any violation or alleged violation of any Environmental Law, rule or regulation or any consumer credit laws, including, without limitation, ERISA, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act; provided, that Seller

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shall not be liable for liabilities, obligations, losses, damages, penalties, actions, judgments, suits, fees, costs, expenses or disbursements resulting from the gross negligence or willful misconduct of any Indemnified Party. In any suit, proceeding or action brought by Administrative Agent and/or Buyers in connection with any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, Seller will save, indemnify and hold Administrative Agent and Buyers harmless from and against all actual out-of-pocket expense (including, without limitation, reasonable attorneys' fees and disbursements), loss or damage suffered by reason of any defense, set off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse Administrative Agent, as and when billed by Administrative Agent, for all Administrative Agent's reasonable out-of-pocket costs and expenses incurred in connection with Administrative Agent;s, on behalf of Buyers, due diligence reviews with respect to the Purchased Assets (including, without limitation, those incurred pursuant to Article 28 and Article 3 (including, without limitation, all Pre-Purchase Legal Expenses, even if the underlying prospective Transaction for which they were incurred does not take place for any reason) and the enforcement or the preservation of Administrative Agent's and Buyers' rights under this Agreement, any Transaction Documents or Transaction contemplated hereby, including, without limitation, the reasonable fees and disbursements of its counsel. Seller hereby acknowledges that the obligation of Seller hereunder is a recourse obligation of Seller. This Article 27 shall not apply

with respect to Taxes other than any Taxes that represent liabilities, obligations, Indemnified Amounts, penalties, actions, judgments, suits, fees, costs or expenses.

ARTICLE 28.

DUE DILIGENCE

Seller acknowledges that Administrative Agent, on behalf of Buyers, has the right to perform continuing due diligence reviews with respect to the Purchased Assets, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and Seller agrees that upon reasonable prior notice to Seller, Administrative Agent, on behalf of Buyers, or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, the Purchased Asset Files, Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession or under the control of Seller, Primary Servicer and any other servicer or sub-servicer and/or the Custodian. Seller agrees to reimburse Administrative Agent, on behalf of Buyers, for any and all reasonable out of pocket costs and expenses incurred by Administrative Agent, on behalf of Buyers, with respect to continuing due diligence on the Purchased Assets, which shall be paid by Seller to Administrative Agent within thirty

(30) calendar days after receipt of an invoice therefor. Seller also shall make available to Administrative Agent, on behalf of Buyers, a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Purchased Asset Files and the Purchased Assets. Without limiting the generality of the foregoing, Seller acknowledges that Administrative Agent, on behalf of Buyers, may enter into Transactions with Seller based solely upon the information provided by Seller to Administrative Agent, on behalf of Buyers, and the representations, warranties and covenants contained herein, and that Administrative Agent, on behalf of Buyers, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets; provided, that prior to the occurrence and continuance of a Potential Event of Default or an Event of Default, notwithstanding anything in this Agreement to the contrary, Administrative Agent, on behalf of Buyers, shall not contact any Mortgagor of an Eligible Asset with respect to a proposed Transaction or a Purchased Asset, any related sponsor or other obligor, any related tenant or any other loan party, without Seller's prior consent. Administrative Agent or any Buyer may underwrite such Purchased Assets itself or engage a third party underwriter to perform such underwriting. Seller agrees to cooperate with Administrative Agent, on

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behalf of Buyers, and any third party underwriter in connection with such underwriting, including, but not limited to, providing Administrative Agent, on behalf of Buyers, and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of Seller. Upon a written demand therefor by Administrative Agent, on behalf of Buyers, to Seller, Seller further agrees that Seller shall promptly (but in no event later than ten (10) Business Days after such a demand) reimburse Administrative Agent, on behalf of Buyers, for any and all attorneys' fees, costs and expenses incurred by Administrative Agent, on behalf of Buyers, in connection with continuing due diligence on Eligible Assets and Purchased Assets.

ARTICLE 29. SERVICING

(a) Each servicer of any Purchased Asset (including the Primary Servicer) shall service the Assets for the benefit of Administrative Agent, on behalf of Buyers, and Administrative Agent's, on behalf of Buyers, successors and assigns. The appointment of each servicer of any Purchased Asset shall be subject to the prior written approval of Administrative Agent, on behalf of Buyers, (other than the initial Primary Servicer that has been pre-approved). Seller shall cause each such servicer (including the Primary Servicer) to service the Purchased Assets at Seller's sole cost and for the benefit of Administrative Agent, on behalf of Buyers, in accordance with Accepted Servicing Practices; provided that, without prior written consent of Administrative Agent in its sole discretion as required by **Article 7(d)** no servicer (including the Primary Servicer) of any of the Purchased Assets shall take any action with respect to any Purchased Asset described in **Article 7(d)** other than pursuant to a Revocable Option.

(b) Seller agrees that Administrative Agent, on behalf of Buyers, is the owner of all servicing records, including, but not limited to, any and all servicing agreements (including, without limitation, the Primary Servicing Agreement or any other servicing agreement relating to the servicing of any or all of the Purchased Assets) (collectively, the "**Servicing Agreements**"), files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, valuations, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of Purchased Assets (the "**Servicing Records**"), so long as the Purchased Assets are subject

to this Agreement. Seller covenants to safeguard such Servicing Records and to deliver them promptly to Administrative Agent, on behalf of Buyers, or its designee at Administrative Agent's request.

(c) Upon the occurrence and during the continuance of an Event of Default, Administrative Agent, on behalf of Buyers, may, in its sole discretion, (i) sell its right to the Purchased Assets on a servicing released basis and/or (ii) terminate Seller (as the servicer), Primary Servicer or any other servicer or sub-servicer of the Purchased Assets with or without cause, in each case without payment of any termination fee.

(d) Seller shall not employ sub-servicers or any other servicer other than Primary Servicer pursuant to the Primary Servicing Agreement to service the Purchased Assets without the prior written approval of Administrative Agent, on behalf of Buyers, in Administrative Agent's sole discretion. If the Purchased Assets are serviced by such an Administrative Agent approved sub-servicer or any other servicer, Seller shall, irrevocably assign all rights, title and interest (if any) in the servicing agreements in the Purchased Assets to Administrative Agent, on behalf of Buyers. Seller shall cause all servicers and sub-servicers engaged by Seller to execute a direct agreement with Administrative Agent acknowledging Administrative Agent's, on behalf of Buyers, security interest and agreeing that each servicer and/or sub-servicer shall transfer all Income with respect to the Purchased Assets in accordance with the applicable Servicing Agreement and so long as any Purchased Asset is owned by Administrative Agent, on behalf of Buyers, hereunder, following notice from Administrative Agent to Seller and each such servicer of an Event of Default under this Agreement, each such servicer (including Primary Servicer) or sub-servicer

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shall take no action with regard to such Purchased Asset other than as specifically directed by Administrative Agent, on behalf of Buyers.

(e) The payment of servicing fees shall be subordinate to payment of amounts outstanding under any Transaction and this Agreement.

(f) For the avoidance of doubt, Seller retains no economic rights to the servicing, other than Seller's rights under the Primary Servicing Agreement or any other servicing agreement related to the Purchased Assets. As such, Seller expressly acknowledges that the Purchased Assets are sold to Administrative Agent, on behalf of Buyers, on a "servicing released" basis with such servicing retained by the Servicer.

ARTICLE 30.

ADMINISTRATIVE AGENT

(a) Assignment to Administrative Agent. GSBUSA, as "Buyer" under the Original Master Repurchase Agreement, hereby assigns all of its rights, title and interest in and to the Purchased Items, Servicing Rights and all other collateral described in Section 6 thereunder to Administrative Agent, on behalf of Buyers.

(b) Agent for Buyers.

(i) Each of Seller and each Buyer hereby acknowledges and agrees that Administrative Agent has been appointed the Administrative Agent, for the Transactions, Arranger and each Buyer hereby irrevocably authorizes Lender is and directs Administrative Agent to act has been acting solely as agent for a principal and, except as expressly agreed in writing by the best interest of Buyers and to take such actions as Buyers are obligated or entitled to take under the provisions of this Agreement and the other Transaction Documents and to exercise such powers as are set forth herein or therein, together with such other powers as are reasonably incidental thereto. This Agreement relevant parties, has not been, is not, intended to be, and shall will not be construed to be, the formation of a partnership acting as an advisor, agent or joint venture between Administrative Agent and fiduciary for any Buyer. In performing its functions and duties under the Transaction Documents, Administrative Agent shall act solely as agent of Buyers and does not assume, and shall not be deemed to have assumed, any obligations toward or relationship of agency or trust with or for Seller.

(ii) The agency created pursuant hereto shall in no way impair or affect any of the rights and powers of, or impose any additional duties or obligations upon, any Buyer that becomes Administrative Agent in accordance with the provisions of this Agreement in its individual capacity as a Buyer. With respect to its interest in the Transactions, except as specifically provided in this Agreement, Administrative Agent shall have the same rights and powers hereunder as a Buyer and may exercise the same as though it were not performing the duties and functions delegated to it, as Administrative Agent, hereunder. The term "Buyers" or "Buyer" or any similar term shall, unless the

context clearly otherwise indicates, include any Buyer that becomes Administrative Agent in accordance with the provisions of this Agreement in its individual capacity as a Buyer and not as Administrative Agent. Administrative Agent, Buyers and each of their respective Affiliates may accept deposits from, lend money to and generally engage in any kind of banking, trust, financial advisory or other business with Seller **Loan Party** or any of its Affiliates, (in each case not related to or any other Person and (B) none of the Transactions) as if it were not performing its duties as Administrative Agent, **the Arranger** or Buyer (as applicable) specified herein, and may accept fees and other consideration from Seller or its Affiliates for services in connection therewith and otherwise without having **any Lender has no obligation** to account for the same to Administrative Agent or the other Buyers, as applicable.

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(iii) In furtherance of the authorizations set forth in this **Article 30**, each Buyer hereby irrevocably appoints Administrative Agent as its attorney-in-fact, with full power of substitution, for and on behalf of and in the name of each such Buyer (i) to enter into Transaction Documents and any amendments or modifications thereof, (ii) to take action with respect to the Transactions and Transaction Documents to create, perfect, maintain, and preserve Administrative Agent's, on behalf Buyers, Liens therein, (iii) to take action with respect to the Transactions and the Transaction Documents to transfer the Purchased Assets to Administrative Agent, on behalf of Buyers, and (iv) to execute instruments of release and terminations or to take other action necessary to release liens upon any Purchased Asset. This power of attorney shall be liberally, not restrictively, construed so as to give the greatest latitude to Administrative Agent's power, as attorney, under this Agreement and the Transaction Documents. The powers and authorities herein conferred on Administrative Agent may be exercised by Administrative Agent through any Person who, at the time of the execution of a particular instrument, is an officer of Administrative Agent (or any Person acting on behalf of Administrative Agent pursuant to a valid power of attorney). The power of attorney conferred by this **Article 30(b)(iii)** to Administrative Agent is granted for valuable consideration and is coupled with an interest and is irrevocable so long as the Transaction Documents remain in effect.

(iv) Each Buyer acknowledges and agrees that so long as no Event of Default has occurred and is continuing, notwithstanding anything to the contrary contained in any Co-Buyer Agreement, Seller shall be entitled to deal with Administrative Agent as the exclusive representative of Buyers on all matters relating to the Transactions, this Agreement and each of the other Transaction Documents, and, subject to the terms hereof and the terms of the Co-Buyer Agreement, each Buyer shall be bound by the acts of Administrative Agent with respect to the Transactions.

(c) **Administrative Agent Standard of Care.** Administrative Agent shall administer and service its obligations under this Agreement and the other Transaction Documents, and shall make such decisions and take such actions as it shall in its reasonable judgment deem necessary, desirable or appropriate in connection therewith.

(d) **Return of Certain Payments.**

(i) If Administrative Agent notifies any Buyer or other recipient that Administrative Agent has determined in its sole discretion that any funds received by such Buyer or other recipient from Administrative Agent **Loan Party** or any of its Affiliates were erroneously transmitted with respect to or otherwise erroneously or mistakenly received by, such recipient (whether or not known to such recipient) (any such funds, whether as a payment, prepayment or repayment of any Repurchase Price, Price Differential, Principal Payment, fees or otherwise, individually the transactions contemplated hereby except those obligations expressly set forth herein and collectively, an **"Erroneous Payment"** in the other **Loan Documents**; and any such recipient, an **"Unintended Recipient"**) and demands (iii) the return of such Erroneous Payment (or a portion thereof), such Unintended Recipient shall promptly, but in no event later than two (2) Business Days thereafter, return to Administrative Agent, the amount **Arranger, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and none of the Administrative**

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Agent, the Arranger or any Lender has any obligation to disclose any of such Erroneous Payment (or portion thereof) as to which such a demand was made, in immediately available funds, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Unintended Recipient interests to the date such amount is repaid to Administrative Agent in immediately available funds at the Federal Funds Rate. To the extent permitted by applicable law, each party hereto shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" Loan Parties or any similar

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doctrine. A notice of Administrative Agent to any Unintended Recipient under this **Section 30(d)(i)** shall be conclusive, absent manifest error.

(ii) Without limiting their respective Affiliates. Each of the immediately preceding **Section 30(d)(i)**, each Buyer further Borrower and the other Loan Parties hereby agrees that if it receives funds from Administrative Agent (or any of its Affiliates) (A) will not claim that is in a different amount than, or on a different date from, that specified in a notice of payment or calculation statement sent by Administrative Agent (or any of its Affiliates) with respect to such funds (a "**Payment Notice**"), (B) that was not preceded or accompanied by a Payment Notice, or (C) that such Unintended Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) or such funds are otherwise inconsistent with such recipient's expectations, then in each case, an error shall be presumed to have been made and such funds shall be presumed to be an Erroneous Payment and such Buyer shall be deemed to be an Unintended Recipient absent written confirmation from Administrative Agent to the contrary. To the extent permitted by applicable law, such Unintended Recipient shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. Each Buyer agrees that, in each such case, it shall promptly (and, in all events, within one (1) Business Day of its knowledge (or deemed knowledge) of such error) notify Administrative Agent of such occurrence and, upon demand from Administrative Agent, it shall promptly, but in all events no later than one (1) Business Day thereafter, return to Administrative Agent the amount of any such funds (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Unintended Recipient to the date such amount is repaid to Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) Each Buyer hereby authorizes Administrative Agent to set off, net and apply any and all amounts at any time owing to such Buyer under any Transaction Document, or otherwise payable or distributable by Administrative Agent to such Buyer from any source, against any amount due to Administrative Agent under any of the immediately preceding Administrative Agent **Sections 30(d)(i)**-, (ii) the Arranger, any Lender or any of their respective Affiliates has rendered advisory services of any nature or respect or owes any fiduciary duty to it (including your stockholders, employees or creditors) in connection with any aspect of any transaction contemplated hereby.

11.17 Electronic Execution; Electronic Records; Counterparts.

(iv) This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent and each Buyer hereby agree Lender agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Unintended Recipient that has received such Erroneous Payment (or portion thereof) for Electronic Signature on or associated

with any reason, then Administrative Agent Communication shall be subrogated valid and binding on such Person to all the rights same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Unintended Recipient Person enforceable against such Person in accordance with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, discharge or otherwise satisfy any obligations owed by Seller, Pledgor, Guarantor or any other party the terms thereof to the Transaction Documents.

(e) **Ratable Share.** The liabilities of each Buyer under this Agreement same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the other Transaction Documents shall be several and not joint, no Buyer shall be responsible for the obligations of any other Buyer, and each Buyer shall be liable to Seller only for its respective pro rata share of the Transactions. same Communication. For the avoidance of doubt, the parties hereto agree that each Buyer shall be solely responsible for the funding of its pro rata portion of any Transaction, advance or any other amounts required pursuant to the terms of the Co-Buyer Agreement. Notwithstanding anything to the contrary herein, all indemnities by Seller and obligations for costs, expenses, damages or advances set forth herein shall run to and benefit each Buyer in accordance with its share of the Transactions.

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(f) **Co-Buyer Agreement.** Seller hereby acknowledges and agrees that Buyers and Administrative Agent may at any time and from time to time enter into one or more Co-Buyer Agreements governing the relationship among the parties thereto. Seller acknowledges and agrees that Administrative Agent's discretion authorization under this Agreement paragraph may include, without limitation, use or the other Transaction Documents shall be subject to the limitations in any such Co-Buyer Agreements, including the requirement that Administrative Agent obtain approval acceptance of Buyers prior to granting certain consents a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or approvals an electronically signed Communication converted into another format, for transmission, delivery and/or taking certain actions under this Agreement and under the other Transaction Documents. Any Co-Buyer Agreements are intended and will be solely for the benefit of Administrative Agent and the applicable parties thereto, and Seller acknowledges and agrees that neither Seller, Guarantor nor any Affiliate of Seller or Guarantor shall be a third-party beneficiary (intended or otherwise) of any of the provisions therein, or have any rights thereunder or be entitled to rely on any of the provisions contained therein. Neither Administrative Agent nor Buyers shall have any obligation to provide a copy of any Co-Buyer Agreement to Seller, Guarantor or any Affiliate of Seller or Guarantor or to disclose to Seller, Guarantor or any Affiliate of Seller or Guarantor the contents of any Co-Buyer Agreement. Administrative Agent and Buyers acknowledge and agree that neither Seller, Guarantor nor any Affiliate of Seller or Guarantor shall have any liabilities, obligations or duties of any kind with respect to any Co-Buyer Agreement, nor any of the provisions contained therein. retention. The obligations of Seller, Guarantor and Pledgor under the Transaction Documents are and will be independent of any Co-Buyer Agreement and shall remain unmodified by the provisions thereof (although Seller acknowledges that with respect to certain approvals, calculations and other decisions hereunder and subject to the Fee Letter, any Co-Buyer Agreement may require Administrative Agent to consult with or receive the approval of Buyers prior to providing its own approval or determination regarding the same).

(g) **Successor Administrative Agents.** Administrative Agent may resign as Administrative Agent under the Transaction Documents upon notice to Buyers and Seller. If Administrative Agent shall resign, then Buyers shall appoint a successor Administrative Agent; provided that such successor Administrative Agent meets the applicable "know your customer" requirements of the Servicer and Custodian. The term "Administrative Agent" shall mean each such successor Administrative Agent, effective upon its appointment, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any of the Transaction Documents or successors thereto. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of the Transaction Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Administrative Agent under the Transaction Documents. In no event shall there be more than one Administrative Agent hereunder.

ARTICLE 31.

MISCELLANEOUS

(a) All rights, remedies and powers of Administrative Agent and each Buyer hereunder and of the Lenders may, at its option, create one or more copies of any Communication in connection herewith are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all other rights, remedies and powers the form of Administrative Agent and each Buyer whether under law, equity or agreement. In addition to the rights and remedies granted to it in this

Agreement, to the extent this Agreement is determined to create a security interest, Administrative Agent and each Buyer, shall have all rights and remedies of a secured party under the UCC.

an imaged Electronic Record ("b) Electronic Copy. This Agreement and the Transaction Documents may be executed in counterparts, each of which, when so executed, shall be deemed to be an original, but all created in the ordinary course of such counterparts shall together constitute but one Person's business, and destroy the same instrument. This Agreement and original paper document. All Communications in the Transaction Documents may be delivered by facsimile transmission, by electronic mail, or by other electronic transmission, in portable

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document format (.pdf) or otherwise, and each such executed facsimile, .pdf, or other electronic record form of an Electronic Record, including an Electronic Copy, shall be considered an original executed counterpart for all purposes, of this Agreement and any Transaction Document. Each party to this Agreement (a) agrees that it will be bound by its own Electronic Signature (as such term is defined immediately below), (b) accepts the Electronic Signature of each other party to this Agreement and any Transaction Document, and (c) agrees that such Electronic Signatures shall be the legal equivalent of manual signatures. The term "Electronic Signature" means (i) the signing party's manual signature on a signature page, converted by the signing party (or its agent) to facsimile or digital form (such as a .pdf file) and received from the customary email address or customary facsimile number of the signing party (or its counsel or representative), or other mutually agreed-upon authenticated source; or (ii) the signing party's digital signature executed using a mutually agreed-upon digital signature service provider and digital signature process. The words "execution," "executed," "signed," "signature," and words of like import in this paragraph shall, for the avoidance of doubt, be deemed to include Electronic Signatures and the use and keeping of records in electronic form, each of which shall have the same legal effect, validity and enforceability as manually executed signatures and a paper record. Notwithstanding anything contained herein to the use of paper records and paper-based recordkeeping systems, as contrary, the case may be, Administrative Agent is not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender without further verification and regardless of the appearance or form of such Electronic Signature and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and

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signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Lender and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures, including any liabilities arising as provided for a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.18 USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Act. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" rules and regulations and Anti-Money Laundering Laws, including the Act and the Beneficial Ownership Regulation.

11.19 Recourse Nature of Obligations. All Obligations of the Loan Parties are full recourse to the Loan Parties and their respective assets, regardless of whether those assets constitute Collateral.

11.20 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

11.21 Removal of Borrowing Base Assets at Request of Loan Parties; Release of Collateral or Subsidiary Guarantors at Request of Loan Parties.

(a) Upon satisfaction of each of the Release Conditions with respect to any proposed Release Transaction, the release contemplated by such Release Transaction shall be effective automatically and without further action of any Person and:

(i) if the proposed Release Transaction involves release of a Subsidiary Guarantor from its obligations under the Guaranty, the Administrative Agent shall, at the sole expense of the Borrower, execute and deliver such documents as the Loan Parties may

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reasonably request as necessary or desirable to evidence the release of the applicable Subsidiary Guarantor from its obligations under the Guaranty;

(ii) if the proposed Release Transaction involves release of the Lien of the Administrative Agent on any Collateral consisting of the Equity Interest in a Direct Owner and/or an Indirect Owner, the Administrative Agent shall, at the sole expense of the Borrower, execute and deliver such documents as the Loan Parties may reasonably request as necessary or desirable to evidence the release of the Lien of the Administrative Agent on such Equity Interest;

(b) For the avoidance of doubt:

(i) Upon a release pursuant to a Release Transaction of the sort contemplated in clause (a)(i) above, all Loan Assets owned directly or indirectly by the Subsidiary Guarantor that is released shall be removed from the calculation of the Aggregate Borrowing Base Amount;

(ii) Upon a release pursuant to a Release Transaction of the sort contemplated in clause (a)(ii) above, all Loan Assets owned by the Direct Owner and/or Indirect Owner whose Equity Interests are released shall be removed from the calculation of the Aggregate Borrowing Base Amount.

(c) The Administrative Agent shall promptly notify the Lenders following the consummation of any proposed Release Transaction.

11.22 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected 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 the applicable law, Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected 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; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

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11.23 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Electronic Signatures Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in Global respect of such Supported QFC and National Commerce Act, state QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws based on of the Uniform Electronic Transactions Act, State of New York and/or of the United States or any other state law.

(c) The headings in the Transaction Documents are for convenience of reference only and shall not affect the interpretation or construction of the Transaction Documents. United States);

(d) (a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limiting limitation of the foregoing, it is understood and agreed that rights and remedies of Administrative Agent or any Buyer under the Transaction Documents, Seller shall pay Administrative Agent's or any Buyer's reasonable actual out-of-pocket costs and expenses, including reasonable fees and expenses of accountants, attorneys and advisors, incurred in connection with the preparation, negotiation, execution, consummation and administration of, and any amendment, supplement or modification to, the Transaction Documents and the Transactions thereunder, whether or not such Transaction Document (or amendment thereto) or Transaction is ultimately consummated. Seller agrees to pay Administrative Agent, on behalf of Buyers, promptly on demand (but in no event later than ten (10) Business Days after such a demand) all costs and expenses (including, without limitation, reasonable expenses for legal services of every kind) of any subsequent enforcement of any of the provisions hereof, or of the performance by Administrative Agent, on behalf of Buyers, of any obligations of Seller in respect of the Purchased Assets, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of any of the Purchased Items and for the custody, care or preservation of the Purchased Items (including insurance costs) and defending or asserting rights and claims of Administrative Agent and/or Buyers, in respect thereof, by litigation or otherwise. In addition, Seller agrees to pay Administrative Agent, on behalf of Buyers, on demand all reasonable costs and expenses (including, without limitation, reasonable expenses for legal services of every kind) incurred in connection with the maintenance of the Depository Account and registering the Purchased Items in the name of Administrative Agent, on behalf of Buyers, or its nominee. All such expenses shall be recourse obligations of Seller to Administrative Agent, on behalf of Buyers, under this Agreement.

(e) In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of such rights, Seller hereby grants to Administrative Agent, Buyers and their respective Affiliates, a right of offset, to secure repayment of all amounts owing to Administrative Agent, Buyers or their respective Affiliates by Seller under the Transaction Documents, upon any and all monies, securities, collateral or other property of Seller and the proceeds therefrom, now or hereafter held or received by Administrative Agent, Buyers or their respective Affiliates or any entity under the control of Administrative Agent, Buyers, or their respective Affiliates and its respective successors and assigns (including, without limitation, branches and agencies of Administrative Agent, wherever located), for the account of Seller, whether for safekeeping, custody, pledge, transmission, collection, or otherwise, and

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also upon any and all deposits (general or specified) and credits of Seller at any time existing. Administrative Agent, on behalf of Buyers, and its Affiliates are hereby authorized at any time and from time to time upon the occurrence and during the continuance of an Event of Default, without notice to Seller, any such notice being expressly waived, to offset, appropriate, apply and enforce such right of offset against any and all items hereinabove referred to against any amounts owing to Administrative Agent, Buyers or their respective Affiliates by Seller under the

Transaction Documents, irrespective of whether Administrative Agent, Buyers or their respective Affiliates shall have made any demand hereunder and although such amounts, or any of them, shall be contingent or unmatured and regardless of any other collateral securing such amounts. Seller shall be deemed directly indebted to Administrative Agent, Buyers or their respective Affiliates in the full amount of all amounts owing to Administrative Agent, Buyers or their respective Affiliates by Seller under the Transaction Documents, and Administrative Agent, Buyers or their respective and its Affiliates shall be entitled to exercise the rights of offset provided for above. ANY AND ALL RIGHTS TO REQUIRE ADMINISTRATIVE AGENT, BUYERS OR THEIR RESPECTIVE AFFILIATES TO EXERCISE THEIR RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL OR PURCHASED ITEMS THAT SECURE THE AMOUNTS OWING TO ADMINISTRATIVE AGENT, BUYERS OR THEIR RESPECTIVE AFFILIATES BY SELLER UNDER THE TRANSACTION DOCUMENTS, PRIOR TO EXERCISING THEIR RIGHT OF OFFSET WITH RESPECT TO SUCH MONIES, SECURITIES, COLLATERAL, DEPOSITS, CREDITS OR OTHER PROPERTY OF SELLER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY SELLER.

(f) Intentionally Omitted.

(g) Each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or be invalid under such law, 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.

(h) This Agreement contains a final and complete integration of all prior expressions by the parties with respect to a Defaulting Lender shall in no event affect the subject matter hereof and thereof and shall constitute the entire agreement among the parties rights of any Covered Party with respect to such subject matter, superseding all prior oral or written understandings.

(i) The parties understand that this Agreement is a legally binding agreement that may affect such party's rights. Each party represents to the other that it has received legal advice from counsel of its choice regarding the meaning and legal significance of this Agreement and that it is satisfied with its legal counsel and the advice received from it.

(j) Should any provision of this Agreement require judicial interpretation, it is agreed that a court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against any Person by reason of the rule of construction that a document is to be construed more strictly against the Person who itself or through its agent prepared the same, it being agreed that all parties have participated in the preparation of this Agreement.

(k) Wherever pursuant to this Agreement, Administrative Agent Supported QFC or any Buyer or their respective exercises any right given to it to consent or not consent, or to approve or disapprove, or any arrangement or QFC Credit Support.

(b) As used in this Section 11.23, the following terms have the following meanings: "BHC Act Affiliate" of a party means an "affiliate" (as such term is to be satisfactory to, defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party in its sole discretion, such party shall decide to consent or not consent, or to approve or disapprove or to decide that arrangements or terms are satisfactory or not satisfactory, in its sole discretion and such decision by such party shall be final and conclusive.

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(l) "All information regarding the terms set forth in Covered Entity" means any of the Transaction Documents following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the Transactions or proposed Transactions meaning assigned to that term in, and shall be kept confidential interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall not be disclosed by either party hereto to any Person except (a) to the Affiliates of such party or its or their respective directors, officers, employees, agents, advisors, attorneys, accountants and other representatives who are informed of the confidential nature of such information and instructed to keep it confidential, (b) to the extent requested by any regulatory authority, stock exchange, government department or agency, or required by Requirements of Law, (c) to the extent required to be included interpreted in the financial statements of either party or an Affiliate thereof, (d) to the extent required to exercise any rights or remedies under the Transaction Documents, Purchased Assets or Underlying Mortgaged Properties, (e) to the extent required to consummate and administer a Transaction, (f) in the event any party is legally compelled to make pursuant to deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process by court order of a court of competent jurisdiction, and (g) to any actual or prospective Transferee that agrees to comply accordance with, this 12 U.S.C. 5390(c)(8)(D). Article 31(I); provided, that, except with respect to the disclosures by Administrative Agent or any Buyer under this Article 31(I) no such disclosure made with respect to any Transaction Document shall include a copy of such Transaction Document to the extent that a summary would suffice, but if it is necessary for a copy of any Transaction Document to be disclosed, all pricing and other economic terms set forth therein shall be redacted before disclosure.

ARTICLE 32.

AMENDMENT AND RESTATEMENT

The terms and provisions of the Original Master Repurchase Agreement shall be amended and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to, and shall not, effect a novation of any of the obligations of the parties to the Original Master Repurchase Agreement, but merely an amendment and restatement of the terms governing such obligations. Each reference to the Original Master Repurchase Agreement in any other document, instrument or agreement shall mean and be a reference to this Agreement, and this Agreement shall supersede the Original Master Repurchase Agreement in all respects.

[REMAINDER OF PAGE LEFT BLANK] signature pages immediately follow]

IN WITNESS WHEREOF, the parties hereto have executed caused this Agreement as a deed to be duly executed as of the date first above written.

BORROWER:

CMTG FUNDING II LLC

ADMINISTRATIVE AGENT By:
Name: Jai Agarwal,
Title: Chief Financial Officer

PARENT GUARANTOR:

GOLDMAN SACHS BANK USA, CLAROS MORTGAGE TRUST, a New York
state-chartered bank INC.

By: By:

Signature Page to Amended and Restated Master Repurchase and Securities Contract Agreement

Name: Title:

□

Signature Page to Amended and Restated Master Repurchase and Securities Contract Agreement

Prachi Bansal Authorized Person

Signature Page to Amended and Restated Master Repurchase and Securities Contract Agreement

Jai Agarwal

[Title: Chief Signatures continue on the following pages]

Signature Page to Amended and Restated Master Repurchase and Securities Contract Agreement

BUYER:

GOLDMAN SACHS BANK USA, a New York state-chartered bank

Signature Page to Amended and Restated Master Repurchase and Securities Contract Agreement

By:

□

Signature Page to Amended and Restated Master Repurchase and Securities Contract Agreement

Name: Title:

□

Signature Page to Amended and Restated Master Repurchase and Securities Contract Agreement

Prachi Bansal Authorized Person

Signature Page to Amended and Restated Master Repurchase and Securities Contract Agreement

[Signatures continue on the following pages]

Signature Page to Amended and Restated Master Repurchase and Securities Contract Agreement

SELLER:

CMTG GS FINANCE LLC, a Delaware limited liability company

By: Chief Financial Officer Garg

Title: Authorized Signatory

Signature Page to Amended and Restated Master Repurchase and Securities Contract Agreement

ANNEXES, EXHIBITS AND SCHEDULES

ANNEX I Names and Addresses for Communications among Parties SCHEDULE I Prohibited Transferees

SCHEDULE II Purchased Asset File

SCHEDULE III Buyers

EXHIBIT I Form of Confirmation Statement EXHIBIT II Authorized Representatives

of Seller EXHIBIT III-A Monthly Reporting Package EXHIBIT III-B Quarterly

Reporting Package EXHIBIT III-C Annual Reporting Package EXHIBIT IV Form of

Power of Attorney

EXHIBIT V Representations and Warranties Regarding Individual Purchased Assets EXHIBIT VI Advance Procedures

EXHIBIT VII Form of Margin Deficit Notice EXHIBIT VIII Form of Tax Compliance

Certificates

EXHIBIT IX Form of Covenant Compliance Certificate EXHIBIT X UCC Filing

Jurisdictions

EXHIBIT XI Form of Servicer Notice

EXHIBIT XII Form of Release Letter

EXHIBIT XIII Reserved

EXHIBIT XIV Form of Custodial Delivery Certificate EXHIBIT XV Form of Bailee Letter

EXHIBIT XVI Reserved

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ANNEX I

NAMES AND ADDRESSES FOR COMMUNICATIONS AMONG PARTIES

Signature Page to CMTG Funding II Credit Agreement]

BANK OF AMERICA, N.A., as
Administrative Agent

Seller By: Name: Angela Berry
Title: Assistant Vice President

BANK OF AMERICA, N.A., as
a Lender

CMTG GS Finance LLC By:
c/o Mack Real Estate Credit Strategies 60 Columbus Circle, 20th
Floor Name: Suzanne E. Pickett
New York, New York 10023 Attention: Michael McGillis Telephone: (212)
484-0033 Title: Senior Vice President
Email: mmcgillis@mackregroup.com With copies to:

c/o Mack Real Estate Group

60 Columbus Circle, 20th Floor New York, New York 10023 Attention:
General Counsel Email: legal@mackregroup.com BARCLAYS BANK PLC, as a
Lender

and: By:
Name: Craig Malloy
Title: Director

Sidley Austin LLP 787 Seventh Avenue
New York, NY 10019
Attention: Brian Krisberg Telephone: 212-839-8735
Email: bkrisberg@sidley.com

Administrative Agent:

GOLDMAN SACHS BANK USA,

200 West Street

New York, New York 10282 Attention: Mr. Jeffrey

Dawkins Telephone: (212) 902-6852

Telecopy: (212) 977-4870

Email: jeffrey.dawkins@gs.com as a Lender

Email: gs-refgwarehouse@ny.email.gs.com Email: gs-

crewarehouse-am@ny.email.gs.com Email: gs-warehouse-

ops@ny.email.gs.com Email: gs-refglegal@gs.com By:

With copies to: Name: Jonathan Dworkin

Title: Authorized Signatory

Paul Hastings LLP 200 Park Avenue

New York, New York 10166 Attention: Lisa A.

Chaney, Esq. Telephone: (212) 318-6773

Facsimile: (212) 230-7793

Email: lisachaney@paulhastings.com SCHEDULE 2.01

COMMITMENTS

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SCHEDULE I AND APPLICABLE PERCENTAGES

PROHIBITED TRANSFEREES

The following entities and their Affiliates and managed funds, including each of their respective successors and assigns:

1. Blackstone Group L.P.
2. Starwood Capital Group/Starwood Property Trust Inc.
3. TPG RE Finance Trust Inc.
4. Brookfield
5. Lone Star U.S. Acquisitions, LLC

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SCHEDULE II

Purchased asset File

With respect to each Purchased Asset, the following documents, as applicable:

- (A) The original Mortgage Note bearing all intervening endorsements, endorsed "Pay to

without recourse" and signed in the name of the last endorsee (the "Last Endorsee") by an authorized Person of the Last Endorsee (in the event that the Purchased Asset was acquired by the Last Endorsee in a merger, the signature must be in the following form: "[Last Endorsee], successor by merger to [name of predecessor]"; in the event that the Purchased Asset was acquired or originated by the Last Endorsee while doing business under another name, the signature must be in the following form: "[Last Endorsee], [formerly known] or [doing business] as [previous name]") or a lost note affidavit in a form reasonably approved by Administrative Agent, on behalf of Buyers, with a copy of the applicable Mortgage Note attached thereto.

- (B) The original or a copy of the loan agreement and the guarantee, if any, executed in connection with the Purchased Asset.
- (C) The original Mortgage with evidence of recording thereon, or a copy thereof together with an officer's certificate of Seller or of the named bailee certifying that such copy represents a true and correct copy of the original and that such original submitted for recordation in the appropriate governmental recording office of the jurisdiction where the Underlying Mortgage is located.
- (D) The originals of all assumption, modification, consolidation or extension agreements with evidence of recording thereon, thereof together with an officer's certificate of Seller or certification of the named bailee certifying that such copies represent correct copies of the originals and, if applicable, that such originals have each been submitted for recordation in the appropriate governmental recording office of the jurisdiction where the Underlying Mortgaged Property is located.
- (E) The original Assignment of Mortgage in blank for each Purchased Asset, in form and substance acceptable for recording and the name of the Last Endorsee (in the event that the Purchased Asset was acquired by the Last Endorsee in a merger, the signature must be in the following form: "[Last Endorsee], successor by merger to [name of predecessor]"; in the event that the Purchased Asset was acquired or originated while doing business under another name, the signature must be in the following form: "[Last Endorsee], [formerly known] or [doing business] as [previous name]").
- (F) The originals of all intervening assignments of mortgage (if any) with evidence of recording thereon, or copies thereof together with an officer's certificate of Seller or certification of the named bailee certifying that such copies represent true and correct copies of the originals and that such originals have each been submitted for recordation in the appropriate governmental recording office of the jurisdiction where the Underlying Mortgaged Property is located.
- (G) The original or a copy of the title policy or, if the original title policy has not been issued, the original or a copy of the irrevocable commitment to issue the same or pro-forma title policy.

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- (H) The original or a copy of any security agreement, chattel mortgage or equivalent document executed in connection with the Purchased Asset.
- (I) The original Assignment of Leases, if any, with evidence of recording thereon, or a copy thereof together with an officer's certificate of Seller or certification of the named bailee certifying that such copy represents a true and correct copy of the original that submitted for recordation in the appropriate governmental recording office of the jurisdiction where the Underlying Mortgage is located.
- (J) The originals of all intervening assignments of Assignment of Leases and rents, if any, or copies thereof, with evidence of recording thereon, or copies thereof together with an officer's certificate of Seller or certification of the named bailee certifying that such copies represent true and correct copies of the originals and that such originals have each been submitted for recordation in the appropriate governmental recording office of the jurisdiction where the Underlying Mortgaged Property is located.
- (K) A copy of the UCC financing statements, certified as true and correct by Seller, and all necessary UCC continuation statements with evidence of filing thereon or copies thereof together with evidence that such UCC financing or continuation statements have been filed for filing, and UCC assignments in blank, which UCC assignments shall be in form and substance acceptable for filing in the appropriate jurisdictions.
- (L) The original or a copy of any environmental indemnity agreement or similar guaranty or indemnity, whether stand-alone or incorporated into the applicable loan documents (if any).
- (M) The Mortgage's certificate or title affidavit (if any).
- (N) A survey of the Underlying Mortgaged Property (if any) as accepted by the title company for issuance of the title policy.
- (O) A copy of all servicing agreements and Servicing Records related to such Purchased Asset, which Seller shall deliver to Seller a copy to Administrative Agent).
- (P) A copy of the Mortgage's opinions of counsel.

- (Q) An assignment of any management agreements, permits, contracts and other material agreements (if any).
- (R) If reasonably requested by Administrative Agent, reports of UCC, tax lien, judgment and litigation searches, conducted by se reasonably acceptable to Administrative Agent with respect to the Purchased Asset, Seller and the related underlying obligor reports reasonably satisfactory to Administrative Agent.
- (S) Copies of all documents relating to the formation and organization of the related obligor under such Purchased Asset, togeth consents and resolutions delivered in connection with such obligor's obtaining such Purchased Asset.
- (T) The original omnibus assignment in blank or such other documents necessary and sufficient to transfer to Administrative behalf of Buyers, all of Seller's right, title and interest in and to the Purchased Asset.

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- (U) The original or a copy of any participation agreement and an original or copy of any intercreditor, co-lender agreement, and/o agreement executed in connection with the Purchased Asset.
- (V) Copies of all other material documents and instruments evidencing, guaranteeing, insuring, securing or modifying such l Asset, executed and delivered to Seller in connection with, or otherwise relating to, such Purchased Asset, including all c establishing or implementing any lockbox pursuant to which Seller is entitled to receive any payments from cash flow of the real property.

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SCHEDULE III
BUYERS

- 1. Liberty Mutual Insurance Company
- 2. Peerless Insurance Company

Lender	Commitment	Applicable Percentage	
Bank of America, N.A.	\$75,000,000.00	50.000000000%	
Barclays Bank Plc	\$40,000,000.00	26.666666667%	
Goldman Sachs Bank USA	\$35,000,000.00	23.333333333%	
TOTAL	\$150,000,000.00	100.000000000%	

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SCHEDULE 5.12(d)

7-PENSION PLANS

None.

EXHIBIT I

SCHEDULE 5.13

**CONFIRMATION STATEMENT GOLDMAN SACHS
BANK USA LOAN PARTIES**

Loan Party Name	Jurisdiction of Formation/Incorporation	Address of Principal Place of Business
CMTG Funding II LLC	Delaware	c/o Mack Real Estate Credit Strategies 60 Columbus Circle New York, New York 10023
Claros Mortgage Trust, Inc.	Maryland	c/o Mack Real Estate Credit Strategies 60 Columbus Circle New York, New York 10023

SCHEDULE 11.02

**Ladies and Gentlemen: ADMINISTRATIVE AGENT'S OFFICE; CERTAIN ADDRESSES FOR
NOTICES; TAXPAYER IDENTIFICATION NUMBER**

Seller is pleased to deliver our written **CONFIRMATION** of our agreement to enter into the Transaction pursuant to which Administrative Agent, on behalf of Buyers, shall purchase from us the Purchased Assets identified on the attached **Schedule 1** pursuant to the Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of March 7, 2022 (the "**Master Repurchase and Securities Contract Agreement**"), among GOLDMAN SACHS BANK USA, a New York state-chartered bank, as administrative agent (in such capacity, together with its permitted successors and assigns, the "**Administrative Agent**") for GOLDMAN SACHS BANK USA, a New York state-chartered bank (in such capacity, and together with such other financial institutions from time to time party thereto and their respective successors and assigns, collectively "**Buyers**" and individually, each a "**Buyer**"), Buyers and CMTG GS FINANCE LLC, a Delaware limited liability company ("**Seller**"), on the following terms. Capitalized terms used herein without definition have the meanings given in the Master Repurchase and Securities Contract Agreement. **LOAN PARTIES:**

Purchase Date: , 202

Purchased Assets: [Name]: As identified on attached Schedule 1 Principal Amount of Purchased

Asset as of Purchase Date: [\$]

Available Future Funding as of Purchase Date:

Fully-funded Principal Amount of Purchased Asset:

Repurchase Date:

Advance Rate:

Purchase Price: [\$]

Change in Purchase Price: [\$]

Pricing Rate: [LIBOR Rate plus %] / [Term SOFR plus %] Governing Agreements: As identified on attached Schedule 1

Draw Fee:

Requested Wire Amount (net of Draw Fee):

Requested Fund Date:

As-Is Value of Underlying Mortgaged Property:

Buyer's LTV:

Maximum Buyer's LTV:

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Purchase Date Purchase Price Debt Yield:

Wire Amount:

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☐ See Schedule 2

LEGAL_US_E # 160815361.8

Type of Funding: [Table/Non-table]

Wiring Instructions: See Schedule 3

LEGAL_US_E # 160815361.8

Name and address for communications:

☐

LEGAL_US_E # 160815361.8

Administrative Agent:

☐

LEGAL_US_E # 160815361.8

GOLDMAN SACHS BANK USA

200 West Street

New York, New York 10282 Attention: Mr. Jeffrey Dawkins Telephone: (212) 902-6852

Telecopy: (212) 977-4870

Email: jeffrey.dawkins@gs.com

LEGAL_US_E # 160815361.8

Email: gs-refgwarehouse@ny.email.gs.com Email: gs-crewarehouse-
am@ny.email.gs.com Email: gs-warehouse-
ops@ny.email.gs.com Email: gs-refglegal@gs.com

With copies to:

Paul Hastings LLP 200 Park Avenue

New York, New York 10166 Attention: Lisa A. Chaney,

Esq. Telephone: (212) 318-6773

Facsimile: (212) 230-7793

Email: lisachaney@paulhastings.com Seller: CMTG GS

FINANCE LLC

c/o Mack Real Estate Credit Strategies 60 Columbus Circle

20th Floor

New York, New York 10023 Attention: Michael

McGillis Jai Agarwal Telephone: (212) 484-0033 212 484

0081 Fax: N/A

Email: mmcillis@mackregroup.com jagarwal@mackregroup.com

and

LEGAL_US_E # 160815361.8

With copies to:

LEGAL_US_E # 160815361.8

c/o Mack Real Estate Group

Credit Strategies 60 Columbus Circle 20th Floor

New York, New York 10023 Attention: General

Counsel Adam Ostrowsky Telephone: 212-484-0024

Fax: N/A

Email: legal@mackregroup.com aostrowsky@mackregroup.com

With a copy to:

Daniel L. Stanco Ropes & Gray LLP

1211 Avenue of the Americas New York, NY 10036-

8704

Telephone: 212 841 5758

Email: Daniel.Stanco@ropesgray.com

Website Address: www.mackregroup.com

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Loan Party Name	Jurisdiction of Formation/Incorporation	TIN or Equivalent
CMTG Funding II LLC	Delaware	88-2581466
Claros Mortgage Trust, Inc.	Maryland	47-4074900

787 Seventh Avenue New York, NY 10019

Attention: Brian Krisberg ADMINISTRATIVE AGENT:

LEGAL_US_E # 160815361.8 Administrative Agent's Office:

Telephone: 212-839-8735 (For financial/loan activity – advances, pay down, interest/fee billing and payments, rollovers, rate-settings)

Bank of America

Mail Code: TX2-984-03-23

Building C

2380 Performance Dr.,

Richardson, TX 75082 Attention: Katlyn Tran

Phone: 469-201-4056

Email: bkrisberg@sidley.com katlyn.tran@bofa.com

LEGAL_US_E # 160815361.8 Remittance Instructions:

BANK OF AMERICA, NA NEW YORK, NY

ABA #: 026009593

ACCT #: 1366072250600

NAME: Corporate Credit Services REF: CMTG Funding II

LLC

CMTG GS FINANCE LLC Other Notices as Administrative Agent:

(For financial statements, compliance certificates, maturity extension and commitment change notices, amendments, consents, vote taking, etc.)

Bank of America N.A.

Mail Code: NC1-026-06-03

500 W. Trade St. Charlotte, NC 28255-0001

Attention: Angela M. Berry Phone: 980-388-6483

Email: angela.m.berry@bofa.com

EXHIBIT A

FORM OF COMMITTED LOAN NOTICE

Date: ,¹

To: Bank of America, N.A., as Administrative Agent Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of June 29, 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among CMTG Funding II LLC, a Delaware limited liability company

By: Name:

Title:

LEGAL_US_E # 160815361.8

AGREED AND ACKNOWLEDGED:

GOLDMAN SACHS BANK USA,

a New York state-chartered bank

By: Name:

Title:

LEGAL_US_E # 160815361.8

Schedule 1 to Confirmation Statement

Purchased Asset: [Asset Type] dated as of [] in the original principal amount of \$[], made by [] to [] under and pursuant to that certain [loan agreement]/[applicable document] (the "Governing Agreement Borrower"), the Guarantors from time to time party thereto, each Lender from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

Aggregate Principal Amount: \$[] [(plus up to \$[] of future advances under Section [] of the Governing Agreement). Buyers' obligation to fund any future advances is contingent The undersigned hereby requests on (a) Seller's satisfaction of the conditions captioned in [INSERT REQUESTED FUNDING DATE] (a Business Day) (select one)Article 3(i) 2 of the Master Repurchase and Securities Contract Agreement and :

(b) a bringdown by Seller of all representations and warranties made on the date hereof with regard to the Purchased Asset pursuant to Article 9 of the Master Repurchase and Securities Contract Agreement.]

Representations: Seller acknowledges and agrees that upon funding by Buyers of the Purchase Price for the Purchased Asset [and, in connection with any subsequent funding of the Advance Rate of a future advance under the Purchased Asset, (i)] Seller shall be deemed to have confirmed that all of the representations and warranties set forth in Article 9 of the Master Repurchase and Securities Contract Agreement are true and correct as of the Purchase Date with respect to all Purchased Assets [or the applicable funding date, as the case may be.], except such representations and warranties which by their terms speak as of a specified date and except as set forth in the Requested Exception Report attached as Schedule 4 hereto or in the Requested Exception Report delivered with respect to any other Purchased Asset [and (ii) with respect to the funding of a Future Funding Advance, Seller shall be deemed to have represented and warranted that all of the conditions to funding of such advance set forth in Section [] of the Governing Agreement have been satisfied (and no conditions have been waived, except as has been previously disclosed by Seller to Buyers in writing)].

Fixed/Floating: [Floating]
Coupon: []%
Term of Loan including Extension Options: [],[]

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Amortization (e.g., IO, full amortization, etc.): []-year amortization[, with []-month IO.]

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Schedule 2 to Confirmation Statement

[to be attached]

LEGAL_US_E # 160815361.8

Schedule 3 to Confirmation Statement

Wiring Instructions [to be attached]

LEGAL_US_E # 160815361.8

Schedule 4 to Confirmation Statement

Requested Exceptions Report [to be attached]

LEGAL_US_E # 160815361.8

EXHIBIT II

AUTHORIZED REPRESENTATIVES OF SELLER

Name		Specimen Signature	Indicate: Base
Indicate:		Indicate: Requested	Rate Loan,
		Amount	

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o
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Borrowing, Conversion or Continuation

Daily SOFR Loan or Term SOFR Loan

Term - SOFRL Loans, - indicate: - interest period (1, 3 or

			6 m o n t h i n t e r e s t p e r i o d)
Priyanka Garg			
J. Michael McGillis			
J.D Siegel			

EXHIBIT III-A

MONTHLY REPORTING PACKAGE

The Monthly Reporting Package shall include, ¹Note to Borrower *inter alia*, . All requests submitted under a single Loan Notice must be effective on the following: same date. If multiple effective dates are needed, multiple Loan Notices will need to be prepared and signed.

²Note to Borrower. For multiple borrowings, conversions and/or continuations, fill out a new row for each borrowing/conversion and/or continuation.

The Revolving Credit Loans, if any, borrowed hereunder shall be disbursed by (select one):

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A listing crediting the account of all Purchased Assets reflecting (i) the payment status Borrower on the books of each Purchased Asset and any material changes Bank of America  0000950170-24-017115img95778225_1.jpg wire transfer in accordance with the financial or other condition of each Purchased Asset, including, without limitation any new or ongoing litigation; and (ii) any representation and/or warranty breaches under the Purchased Asset Documents, following instructions³

- Any and all financial statements, rent rolls,

Bank:

ABA#:

Account #:

Account Name:

Account Owner Address:

Reference:

Attn:

The Borrowing, if any, other financial reports or certificates, or other material information received from requested herein complies with the borrowers related proviso to each Purchased Asset, Section 2.01 of the Agreement.

CMTG FUNDING II LLC

By: provided Name: [Type Signatory Name]

Title: [Type Signatory Title]

³ that Note to Borrower. Wire instructions to be reasonably acceptable to the extent Administrative Agent

2

EXHIBIT B

FORM OF NOTE

, 20

FOR VALUE RECEIVED, the related Purchased Asset Documents provide that undersigned (the "Borrower"), hereby promises to pay to

or registered assigns (the "Lender"), in accordance with the related borrower shall provide such information to Seller other than on a monthly basis, Seller shall provide any such information to Administrative Agent, on behalf provisions of Buyers, promptly upon Seller's receipt thereof.

- A listing of any existing Potential Events of Default.

- A remittance report containing servicing information, including without limitation, the Agreement (as hereinafter defined), the principal amount of each periodic payment due, the amount of each periodic payment received, the date of receipt, the date due, and whether there has been any material adverse change to the real property, on a loan by loan basis and in the aggregate, with respect to the Purchased Assets serviced by any servicer (such remittance report, a "Servicing Tape"), or to the extent any servicer does not provide any such Servicing Tape, a remittance report containing the servicing information that would otherwise be set forth in the Servicing Tape.

- All other information as Administrative Agent, on behalf of Buyers, Revolving Credit Loan from time to time may reasonably request with respect to Seller or any Purchased Asset, obligor or Underlying Mortgaged Property.

- The floating rate benchmark or index used to determine interest payments in respect of such Purchased Asset for made by the preceding calendar month.

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EXHIBIT III-B

QUARTERLY REPORTING PACKAGE

The Quarterly Reporting Package shall include, *inter alia*, the following:

- Consolidated unaudited financial statements of Guarantor presented fairly in accordance with GAAP or, if such financial statements being delivered have been filed with the SEC pursuant Lender to the requirements of the 1934 Act, or similar state securities laws, presented in accordance with applicable statutory and/or regulatory requirements and delivered to Administrative Agent, on behalf of Buyers, within the same time frame as are required to be filed in accordance with such applicable statutory or regulatory requirements, in either case accompanied by a Covenant Compliance Certificate, including a statement of operations and a statement of changes in cash flows for such quarter and statement of net assets Borrower under that certain Credit Agreement, dated as of the end of such quarter, and certified as being true and correct by a Covenant Compliance Certificate.
- Quarterly asset management reports.

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EXHIBIT III-C

ANNUAL REPORTING PACKAGE

The Annual Reporting Package shall include, *inter alia*, the following:

- Guarantor's consolidated audited financial statements, prepared by a nationally recognized independent certified public accounting firm and presented fairly June 29, 2022 (as amended, restated, extended, supplemented or otherwise modified in accordance with GAAP or, if such financial statements being delivered have been filed with the SEC pursuant to the requirements of the 1934 Act, or similar state securities laws, presented in accordance with applicable statutory and/or regulatory requirements and delivered to Administrative Agent, on behalf of Buyers, within the same time frame as are required to be filed in accordance with such applicable statutory and/or regulatory requirements, in either case accompanied by a Covenant Compliance Certificate, including a statement of operations and a statement of changes in cash flows for such year and statement of net assets as of the end of such year accompanied by an unqualified report of the nationally recognized independent certified public accounting firm that prepared them.

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EXHIBIT IV

FORM OF POWER OF ATTORNEY

Know All Men by These Presents, that CMTG GS FINANCE LLC, a Delaware limited liability company ("**Seller**"), does hereby appoint GOLDMAN SACHS BANK USA, a New York state-chartered bank, as administrative agent on behalf of Buyers (in such capacity, together with its permitted successors and assigns "**Administrative Agent**"), its attorney in fact to act in Seller's name, place and stead in any way that Seller could do, if an Event of Default has occurred and is continuing, with respect to (i) the completion of any endorsements of documents or instruments relating to the Purchased Assets, including without limitation, any transfer documents related thereto and any written notices to underlying obligors to effectuate a legal transfer of the Purchased Assets, (ii) the recordation of any instruments relating to such Purchased Assets, (iii) the preparation and filing, in form and substance satisfactory to Administrative Agent, of such financing statements, continuation statements, and other uniform commercial code forms, as Administrative Agent may writing from time to time, reasonably consider necessary to create, perfect, and preserve Administrative Agent's, on behalf of Buyers, security interest in the Purchased Assets, and (iv) the enforcement of Seller's rights under the Purchased Assets purchased by Administrative Agent, on behalf of Buyers, pursuant to the Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of March 7, 2022 (the "**Master Repurchase and SecuritiesContract Agreement**"); the terms defined therein being used herein as therein defined), among Administrative Agent, GOLDMAN SACHS BANK USA, a New York state-chartered bank (in such capacity, and together with such other financial institutions the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and their respective Bank of America, N.A., as Administrative Agent.

The Borrower promises to pay interest on the unpaid principal amount of each Revolving Credit Loan made by the Lender to the Borrower from the date of such Revolving Credit Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Revolving Credit Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Revolving Credit Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, collectively "Buyers" hereby waives diligence, presentment, protest and individually, each a "Buyer" demand and Seller, notice of protest, demand, dishonor and to take such other steps as may be necessary or desirable to enforce the rights non-payment of Administrative Agent, on behalf of Buyers, against such Purchased Assets, the related Purchased Asset Files and the Servicing Records to the extent that Seller is permitted by law to act through an agent. this Note.

1

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OR SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND SELLER ON ITS OWN BEHALF AND ON BEHALF OF SELLER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

THIS AGREEMENT NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK PURSUANT TO (INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW. LAWS, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

CMTG FUNDING II LLC

IN WITNESS WHEREOF, Seller has caused this Power of

Attorney to be executed as a deed this 7th By: day of
March, 2022. Name: [Type Signatory Name] Title: [Type
Signatory Title]

2

REVOLVING CREDIT LOANS AND PAYMENTS WITH RESPECT THERETO

[SIGNATURES ON THE FOLLOWING PAGE]

LEGAL_US_E # 160815361.8 **Date**

☐
3

Type of Revolving Credit Loan Made

☐
4

Amount of Revolving Credit Loan Made

☐
5

End of Interest Period (if applicable)

☐
6

Amount of Principal or Interest Paid This Date

☐

7

Outstanding Principal Balance This Date

Notation Made By

8

FORM OF COMPLIANCE CERTIFICATE

Check for distribution to PUBLIC and Private side Lenders¹

EXHIBIT C

To: Bank of America, N.A., as Administrative Agent Ladies and Gentlemen:

Financial Statement Date: ,

Reference is made to that certain Credit Agreement, dated as of June 29, 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among CMTG **GS FINANCE Funding II** LLC, a Delaware limited liability company

By: (the "Name:

Title:

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REPRESENTATIONS AND WARRANTIES Borrower REGARDING THE PURCHASED ASSETS”), Claros Mortgage Trust, Inc., a Maryland corporation (the “Parent Guarantor”) and the Subsidiary Guarantors from time to time party thereto, as Guarantors, each Lender from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

With respect The undersigned Responsible Officer of the Parent Guarantor hereby certifies as of the date hereof that he/she is the [chief executive officer, chief financial officer, treasurer or controller]² of the Parent Guarantor, and that, as such, he/she is authorized to each Purchased Asset execute and the related Underlying Mortgaged Property or Underlying Mortgaged Properties, on the related Purchase Date and at all times while deliver this Agreement and any Transaction contemplated hereunder is in effect, Seller shall be deemed Compliance Certificate to make the following representations and warranties to Administrative Agent on the behalf of Buyers, as of such date; the Parent Guarantor, and that:

[Use following paragraph 1 for fiscal **provided year-end**, however, that, with respect to any Purchased Asset, such representations and warranties shall be deemed to be modified by any Exception Report delivered by Seller to Administrative Agent, on behalf of Buyers, prior to the issuance of a Confirmation with respect thereto. financial statements]

(1) 1. Whole Loan; Ownership of Purchased Assets The Loan Parties have delivered the year-end audited financial statements required by . Each Purchased Asset is an Eligible Asset. At the time Section 6.01(a) of the sale, transfer Agreement for the fiscal year of the Parent Guarantor ended as of the above date, together with the report and assignment to Administrative Agent, on behalf opinion of Buyers, no Mortgage Note or Mortgage was subject to any assignment (other than assignments to Seller), participation or pledge, and Seller had good title to, and was the sole owner of, each Purchased Asset free and clear of any and all liens, charges, pledges, encumbrances, participations, any other ownership interests on, in or to an independent certified public accountant required by such Purchased Asset. Seller has full right and authority to sell, assign and transfer each Purchased Asset, and the assignment to Administrative Agent, on behalf of Buyers, constitutes a legal, valid and binding assignment of such Purchased Asset free and clear of any and all liens, pledges, charges or security interests of any nature encumbering such Purchased Asset. section.

[Use following paragraph 1 for fiscal **quarter-end** financial statements]

(2) 1. The Loan Document Status Parties have delivered the unaudited financial statements required by . Each related Mortgage Note, Mortgage, Assignment of Leases (if a separate instrument), guaranty and other agreement executed by or on behalf Section 6.01(b) of the related Mortgagor, guarantor or other obligor in connection with such Purchased Asset is Agreement for the legal, valid and binding obligation fiscal quarter of the related Mortgagor, guarantor or other obligor (subject to any non- recourse provisions contained in any Parent Guarantor ended as of the foregoing agreements above date. Such financial statements fairly present the financial condition, results of operations, shareholders' equity and any applicable state anti- deficiency, one-action or market value limit deficiency legislation), as applicable, cash flows of the Parent Guarantor and is enforceable its Subsidiaries in accordance with its terms, except (a) GAAP as at such enforcement may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting date and for such period, subject only to normal year-end audit adjustments and the enforcement absence of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and (b) that certain provisions in such Purchased Asset Documents (including, without limitation, provisions requiring the payment of default interest, late fees or prepayment/yield maintenance or prepayment fees, charges and/or premiums) are, or may be, further limited or rendered unenforceable by or under applicable law, but (subject to the limitations set forth in clause (a) above) such limitations or unenforceability will not render such Purchased Asset Documents invalid as a whole or materially interfere with the mortgagee's realization of the principal benefits and/or security provided thereby (clauses (a) and (b) collectively, the “Standard Qualifications”). Except as set forth in the immediately preceding sentences, there is no valid offset,

defense, counterclaim or right of rescission available to the related borrower with respect to any of the related Mortgage Notes, Mortgages or other Purchased Asset Documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by Seller in connection with the origination of the Purchased Asset, that would deny the mortgagee the principal benefits intended to be provided by the Mortgage Note, Mortgage or other Purchased Asset Documents.

- (3) Mortgage Provisions. The Purchased Asset Documents for each Purchased Asset contain provisions that render the rights and remedies of the holder thereof adequate for the practical footnotes.

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realization against

² Certificate delivered on the Underlying Mortgaged Property of the principal benefits of the security intended Closing Date to be provided thereby, including realization by judicial or, if applicable, non-judicial foreclosure subject to the limitations set forth in the Standard Qualifications.

- (4) Hospitality Provisions. The Purchased Asset Documents for each Purchased Asset that is secured by a hospitality property operated pursuant to a franchise agreement includes an executed comfort letter or similar agreement signed by the Mortgagor and franchisor of such property enforceable against such franchisor, either directly or as an assignee of the originator. The Mortgage or related security agreement for each Purchased Asset secured by a hospitality property creates a security interest in the revenues of such property for which a UCC financing statement has been filed in the appropriate filing office. chief financial officer.

(5) Mortgage Status: Waivers and Modifications. Since origination and except by written instruments set forth in the related Purchased Asset File or as otherwise provided in the related Purchased Asset Documents (a) the material terms of such Mortgage, Mortgage Note, guaranty, participation agreement, if applicable, and related Purchased Asset Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect that could have a material adverse effect on Purchased Asset; (b) no related Underlying Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use or operation of the remaining portion of such Underlying Mortgaged Property; and (c) neither the related borrower nor the related guarantor nor the related participating Person has been released from its material obligations under the Purchased Asset Documents. With respect to each Purchased Asset, except as contained in a written document included in the Purchased Asset File, there have been no modifications, amendments or waivers, that could be reasonably expected to have a material adverse effect on such Purchased Asset consented to by Seller.

- (6) Lien; Valid Assignment. Subject to the Standard Qualifications, each assignment of Mortgage and assignment of Assignment of Leases to Administrative Agent, on behalf of Buyers, constitutes a legal, valid and binding assignment to Administrative Agent, on behalf of Buyers. Each related Mortgage and Assignment of Leases is freely assignable without the consent of the related Mortgagor. Each related Mortgage is a legal, valid and enforceable first lien on the related Mortgagor's fee or leasehold interest in the Underlying Mortgaged Property in the principal amount of such Purchased Asset or allocated loan amount (subject only to Permitted Encumbrances, except as the enforcement thereof may be limited by the Standard Qualifications. Such Underlying Mortgaged Property (subject to and excepting Permitted Encumbrances) is free and clear of any recorded mechanics' liens, recorded materialmen's liens and other recorded encumbrances, and no rights exist which under law could give rise to any such lien or encumbrance that would be prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below). Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Purchased Asset establishes and creates a valid and enforceable lien on property described therein, except as such enforcement may be limited by Standard Qualifications subject to the limitations described in Paragraph (9) below. Notwithstanding anything herein to the contrary, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements is required in order to effect such perfection.

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(7) **Permitted Liens; Title Insurance.** Each Underlying Mortgaged Property securing a Purchased Asset is covered by a Title Policy in the original principal amount of such Purchased Asset (or with respect to a Purchased Asset secured by multiple properties, an amount equal to at least the allocated loan amount with respect to the Title Policy for each such property) after all advances of principal (including any advances held in escrow or reserves), that insures for the benefit of the owner of the indebtedness secured by the Mortgage, the first priority lien of the Mortgage, which lien is subject only to Permitted Encumbrances. None of the Permitted Encumbrances are mortgage liens that are senior to or coordinate and co-equal with the lien of the related Mortgage. Such Title Policy (or, if it has yet to be issued, the coverage to be provided thereby) is in full force and effect, all premiums thereon have been paid and no claims have been made by Seller thereunder and no claims have been paid thereunder. Neither Seller, nor to Seller's knowledge, any other holder of the Purchased Asset, has done, by act or omission, anything that would materially impair the coverage under such Title Policy. Each Title Policy contains no exclusion for, or affirmatively insures (except for any Underlying Mortgaged Property located in a jurisdiction where such affirmative insurance is not available in which case such exclusion may exist), (a) that the area shown on the survey is the same as the property legally described in the Mortgage and (b) to the extent that the Underlying Mortgaged Property consists of two or more adjoining parcels, such parcels are contiguous.

(8) 2. **Junior Liens.** There are no subordinate mortgages or junior liens securing the payment of money encumbering the related Underlying Mortgaged Property (other than Permitted Encumbrances). Seller The undersigned has no knowledge of any mezzanine debt secured directly by interests in the related Mortgage.

(9) **Assignment of Leases.** There exists as part of the related Purchased Asset File an Assignment of Leases (either as a separate instrument or incorporated into the related Mortgage). Subject to the Permitted Encumbrances, each related Assignment of Leases creates a valid first-priority collateral assignment of, or a valid first-priority lien or security interest in, rents reviewed and certain rights under the related lease or leases, subject only to a license granted to the related Mortgagor to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related leased property, except as the enforcement thereof may be limited by the Standard Qualifications. No Person other than the related Mortgagor owns any interest in any payments due under such lease or leases that is superior to or of equal priority familiar with the lender's interest therein. The related Mortgage or related Assignment of Leases, subject to applicable law, provides that, upon an event of default under the Purchased Asset, a receiver is permitted to be appointed for the collection of rents or for the related mortgagee to enter into possession to collect the rents or for rents to be paid directly to the mortgagee.

(10) **UCC Filings.** Seller has filed and/or recorded or caused to be filed and/or recorded (or, if not filed and/or recorded, have been submitted in proper form for filing and/or recording), UCC-1 financing statements in the appropriate public filing and/or recording offices necessary at the time of the origination of the Purchased Asset to perfect a valid security interest in all items of physical personal property reasonably necessary to operate such Underlying Mortgaged Property owned by such Mortgagor and located on the related Underlying Mortgaged Property (other than any non-material personal property, any personal property subject to a purchase money security interest, a sale and leaseback financing arrangement as permitted under the terms of the related Purchased Asset Documents Agreement and has made, or any other personal property leases applicable to such personal property), to the extent perfection may be effected pursuant to applicable law by recording or filing, as the case may be. Subject to the Standard Qualifications, each related Mortgage (or equivalent document) creates a valid and enforceable lien and security interest on the items of personalty described above. No representation is made as to the perfection of any security

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interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC-1 financing statements are required in order to effect such perfection. Each UCC-1 financing statement, if any, filed with respect to personal property constituting a part of the related Underlying Mortgaged Property and each UCC-2 or UCC-3 assignment, if any, of such financing statement to Seller was in suitable form for filing in the filing office in which such financing statement was filed.

(11) **Condition of Property.** Seller or the originator of the Purchased Asset inspected or has caused to be inspected each related Underlying Mortgaged Property within six months of origination made under his/her supervision, a detailed review of the Purchased Asset transactions and within twelve months condition (financial or otherwise) of the Purchased Date. An engineering report or property condition assessment was prepared in connection with Loan Parties during the origination of each Purchased Asset no more than twelve months prior to the Purchase Date. To Seller's knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable mortgage loans, each related Underlying Mortgaged Property was (a) free and clear of any material damage, (b) in good repair and condition and (c) is free of structural defects, except in each case (i) for any damage or deficiencies that would not materially and adversely affect the use, operation or value of accounting period covered by such Underlying Mortgaged Property as security for the Purchased Asset, (ii) if such repairs have been completed or (iii) if escrows in an aggregate amount consistent with the standards utilized by Seller with respect to similar loans its holds for its

own account have been established, which escrows will in all events be in an aggregate amount not less than the estimated cost of such repairs. Seller has no knowledge of any material issues with the physical condition of the Underlying Mortgaged Property that Seller believes would have a material adverse effect on the use, operation or value of the Underlying Mortgaged Property other than those disclosed in the engineering report and those addressed in clauses (i).

(ii) and (iii) above.

(12) Taxes and Assessments. All real estate taxes, governmental assessments and other similar outstanding governmental charges (including, without limitation, water and sewage charges), or installments thereof, that could be a lien on the related Underlying Mortgaged Property that would be of equal or superior priority to the lien of the Mortgage and that prior to the Purchase Date have become delinquent in respect of each related Underlying Mortgaged Property have been paid, or, if the appropriate amount of such taxes or charges is being appealed or is otherwise in dispute, an escrow of funds has been established in an amount sufficient to cover such payments and reasonably estimated interest and penalties, if any, thereon. For purposes of this Paragraph (12), real estate taxes and governmental assessments and other outstanding governmental charges and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.financial statements.

(13) 3. Condemnation. As A review of the date of origination and to Seller's knowledge as activities of the Purchase Date, there is no proceeding pending, and, to Seller's knowledge as Loan Parties during such fiscal period has been made under the supervision of the date of origination undersigned with a view to determining whether during such fiscal period the Loan Parties performed and as of observed all their Obligations under the Purchased Date, there is no proceeding threatened, for the total or partial condemnation of such Underlying Mortgaged Property that would have a material adverse effect on the value, use or operation of the Underlying Mortgaged Property.

(14) Actions Concerning Purchased Asset. As of the date of origination Loan Documents, and to Seller's knowledge as of the Purchase Date, there was no pending, filed or threatened action, suit or proceeding, arbitration or governmental investigation involving any Mortgagor, guarantor, or the Underlying Mortgaged Property, an adverse outcome of which would reasonably be expected to materially and adversely affect (a) such Mortgagor's title to the Underlying Mortgaged Property, (b) the validity or enforceability of the Mortgage, (c) such Mortgagor's ability to perform under the

[select one:]

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related Purchased Asset Documents, (d) such guarantor's ability [to perform under the related guaranty, (e) the use, operation or value best knowledge of the Underlying Mortgaged Property, (f) the principal benefit undersigned, during such fiscal period each of the security intended to be provided by the Purchased Asset Documents, (g) the current ability Loan Parties performed and observed each covenant and condition of the Underlying Mortgaged Property Loan Documents applicable to generate net cash flow sufficient it, and no Default has occurred and is continuing.]

--or--

[to service such Purchased Asset or (h) the current principal use best knowledge of the Underlying Mortgaged Property.

undersigned, during such fiscal period the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

(15) 4. Escrow Deposits. All escrow deposits The representations and payments required to be escrowed with lender pursuant to warranties of the Purchased Asset Loan Parties made in the Agreement and the other Loan Documents are in the possession, or under the control, of Seller or its servicer, true and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all such escrows and deposits (or the right thereto) that are required to be escrowed with lender under the related Purchased Asset Documents are being conveyed by Seller to Administrative Agent, on behalf of Buyers, or its servicer. Any and all requirements under the Purchased Asset Documents as to completion of any material improvements and as to disbursements of any funds escrowed for such purpose, which requirements were to have been complied with on or before the Purchase Date, have been complied with correct in all material respects or the funds so escrowed have not been released. No other escrow amounts have been released except in accordance with the terms and conditions of the Purchased Asset Documents.

(16) No Holdbacks. The principal balance of the Purchased Asset set forth on the Purchased Asset Schedule has been fully disbursed, except for any future funding per the Purchased Asset Documents, as of the Purchase Date and there is no requirement for future advances thereunder (except in those cases where the full amount of the Purchased Asset has been disbursed but a portion thereof is being held in escrow

or reserve accounts pending the satisfaction of certain conditions relating to leasing, repairs or other matters with respect to the related Underlying Mortgaged Property, the Mortgagor or other considerations determined by Seller to merit such holdback), and any requirements or conditions to disbursements of any loan proceeds held in escrow have been satisfied with respect to any disbursements of any such escrow fund made on or prior to the date hereof.

(17) **Insurance.** Each related Underlying Mortgaged Property is, and is required pursuant to the related Mortgage to be, insured by a property insurance policy providing coverage for loss in accordance with coverage found under a “special cause of loss form” or “all risk form” that includes replacement cost valuation issued by an insurer meeting the requirements of the related Purchased Asset Documents and having a claims-paying or financial strength rating of any one of the following: (i) at least “A-:VII” from A.M. Best Company, Inc., (ii) at least “A3” (or, the equivalent) from Moody’s or (iii) at least “A-” from Standard & Poor’s (collectively, the “Insurance Rating Requirements”), in an amount (subject to a customary deductible) not less than the lesser of (1) the original principal balance of the Purchased Asset and (2) the full insurable value on a replacement cost basis of the improvements, furniture, furnishings, fixtures and equipment owned by the Mortgagor and included in the Underlying Mortgaged Property (with no deduction for physical depreciation), but, in any event, not less than the amount necessary or containing such endorsements as are necessary to avoid the operation of any coinsurance provisions with respect to the related Underlying Mortgaged Property.

Each related Underlying Mortgaged Property is also covered, and required to be covered pursuant to the related Loan Documents, by business interruption or rental loss insurance which (subject to a customary deductible) (i) covers a period of not less than 12 months (or with respect to each Purchased Asset on a single asset with a principal balance of \$50 million or more, 18 months);

(ii) for a Purchased Asset with a principal balance of \$50 million or more, contains a 180 day “extended period of indemnity”; and (iii) covers the actual loss sustained during restoration.

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If any material part of the improvements, exclusive of a parking lot, located on a Underlying Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, the related Mortgagor is required to maintain insurance in the maximum amount available under the National Flood Insurance Program, plus such additional excess flood coverage in an amount as is generally required by prudent institutional commercial mortgage lenders originating mortgage loans for securitization.

If windstorm and/or windstorm related perils and/or “named storms” are excluded from the primary property damage insurance policy, the Underlying Mortgaged Property is insured by a separate windstorm insurance policy issued by an insurer meeting the Insurance Rating Requirements or endorsement covering damage from windstorm and/or windstorm related perils and/or named storms in an amount at least equal to 100% of the full insurable value on a replacement cost basis of the improvements and personalty and fixtures included in the related Underlying Mortgaged Property by an insurer meeting the Insurance Rating Requirement.

The Underlying Mortgaged Property is covered, and required to be covered pursuant to the related Purchased Asset Documents, by a commercial general liability insurance policy issued by an insurer meeting the Insurance Rating Requirements including coverage for property damage, contractual damage and personal injury (including bodily injury and death) in amounts as are generally required by a prudent institutional commercial mortgage lender for loans originated for securitization, and in any event not less than \$1 million per occurrence and \$2 million in the aggregate.

An architectural or engineering consultant has performed an analysis of each of the Mortgaged Properties located in seismic zones 3 or 4 in order to evaluate the structural and seismic condition of such property, for the sole purpose of assessing either the scenario expected limit (the “SEL”) or the probable maximum loss (the “PML”) for the Underlying Mortgaged Property in the event of an earthquake. In such instance, the SEL or PML, as applicable, was based on a 475-year return period, an exposure period of 50 years and a 10% probability of exceedance. If the resulting report concluded that the SEL or PML, as applicable, would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such Underlying Mortgaged Property was obtained by an insurer rated at least “A:VII” by A.M. Best Company, Inc. or “A3” (or the equivalent) from Moody’s or “A-” by Standard & Poor’s in an amount not less than 150% of the SEL or PML, as applicable.

The Purchased Asset Documents require insurance proceeds in respect of a property loss to be applied either (a) to the repair or restoration of all or part of the related Underlying Mortgaged Property, with respect to all property losses in excess of 5% of the then outstanding principal amount of the related Purchased Asset, the lender (or a trustee appointed by it) having the right to hold and disburse such proceeds as the repair or restoration progresses, or (b) to the reduction of the outstanding principal balance of such Purchased Asset together with any accrued interest thereon.

All premiums on all insurance policies referred to in this Paragraph (17) required to be paid as of the Purchase Date have been paid, and such insurance policies name the lender under the Purchased Asset and its successors and assigns as a loss payee under a mortgagee endorsement clause or, in the case of the general liability insurance policy, as named or additional insured. Such insurance

policies will inure to the benefit of Administrative Agent, on behalf of Buyers. Each related Purchased Asset obligates the related Mortgagor to maintain all such insurance Sections 5.19 and at such Mortgagor's failure to do so, authorizes the lender to maintain such insurance at the Mortgagor's cost and expense and to charge such Mortgagor for related premiums and other

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related expenses, including reasonable attorney's fees. All such insurance policies (other than commercial liability policies) require at least 10 days' prior notice to the lender of termination or cancellation arising because of nonpayment of a premium and at least 30 days prior notice to the lender of termination or cancellation (or such lesser period, not less than 10 days, as may be required by applicable law) arising for any reason other than non-payment of a premium and no such notice has been received by Seller.

(18) **Access; Utilities; Separate Tax Lots.** Each Underlying Mortgaged Property (a) is located on or adjacent to a public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/from a public road, (b) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and all required utilities, all of which are appropriate for the current use 5.25 of the Underlying Mortgaged Property, and (c) constitutes one or more separate tax parcels which do not include any property which is not part of the Underlying Mortgaged Property or is subject to an endorsement under the related Title Policy insuring the Underlying Mortgaged Property, or in certain cases, an application has been, or will be, made to the applicable governing authority for creation of separate tax lots, in which case the Purchased Asset Documents require the Mortgagor to escrow an amount sufficient to pay taxes for the existing tax parcel of which the Underlying Mortgaged Property is a part until the separate tax lots are created or the non-recourse carveout guarantor under the Purchased Asset Documents has indemnified the mortgagee for any loss suffered in connection therewith.

(19) **No Encroachments.** To Seller's knowledge based solely on surveys obtained in connection with origination (which may have been a previously existing "as built" survey) and the lender's Title Policy (or, if such policy is not yet issued, a pro forma title policy, a preliminary title policy with escrow instructions or a "marked up" commitment) obtained in connection with the origination of each Purchased Asset, all material improvements that were included for the purpose of determining the appraised value of the related Underlying Mortgaged Property at the time of the origination of such Purchased Asset are within the boundaries of the related Underlying Mortgaged Property, except encroachments that do not materially and adversely affect the value or current use of such Underlying Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No improvements on adjoining parcels encroach onto the related Underlying Mortgaged Property except for encroachments that do not materially and adversely affect the value or current use of such Underlying Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No material improvements encroach upon any easements except for encroachments the removal of which would not materially and adversely affect the value or current use of such Underlying Mortgaged Property or for which insurance or endorsements have been obtained under the Title Policy.

(20) **No Contingent Interest or Equity Participation.** No Purchased Asset has a shared appreciation feature, any other contingent interest feature or a negative amortization feature (except that an anticipated repayment date loan may provide for the accrual of the portion of interest in excess of the rate in effect prior to the anticipated Repayment Date) or an equity participation by Seller.

(21) **REMIC.** The Purchased Asset is a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code (but determined without regard to the rule in Treasury Regulations Section 1.860G-2(f)(2) that treats certain defective mortgage loans as qualified mortgages), and, accordingly, (a) the issue price of the Purchased Asset to the related Mortgagor at origination did not exceed the non-contingent principal amount of the Purchased Asset and (b) either: (i) such Purchased Asset is secured by an interest in real property (including buildings and structural components thereof, but excluding personal property) having a fair market value (A) at the date

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the Purchased Asset was originated at least equal to 80% of the adjusted issue price of the Purchased Asset on such date or (B) at the Purchase Date at least equal to 80% of the adjusted issue price of the Purchased Asset on such date, provided that, for purposes hereof, the fair market value of the real property interest must first be reduced by (1) the amount of any lien on the real property interest that is senior to the Purchased Asset and (2) a proportionate amount of any lien that is in parity with the Purchased Asset; or (ii) substantially all of the proceeds of such Purchased Asset were used to acquire, improve or protect the real property which served as the only security for such Purchased Asset (other than a recourse feature or other third-party credit enhancement within the meaning of Treasury Regulations Section 1.860G-2(a)(1)(ii)). If the Purchased Asset was "significantly modified" prior to the Purchase Date so as to result in a taxable exchange under Section 1001 of the Code, it either (i) was modified as a result of the default or reasonably foreseeable default of such Purchased Asset or (ii) satisfies the provisions of either clause (b)(i)(A) above (substituting the date of the

last such modification for the date the Purchased Asset was originated) or clause (b)(i)(B), including the proviso thereto. Any prepayment premium and yield maintenance charges applicable to the Purchased Asset constitute “customary prepayment penalties” within the meaning of Treasury Regulations Section 1.860G- 1(b)(2). All terms used in this Paragraph (21) shall have the same meanings as set forth in the related Treasury Regulations.

(22) Compliance with Usury Laws. The interest rate (exclusive of any default interest, late charges, yield maintenance charges, exit fees, or prepayment premiums) of such Purchased Asset complied as of the date of origination with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(23) Authorized to do Business. To the extent required under applicable law, as of the Purchase Date and as of each date that such entity held the Mortgage Note, each holder of the Mortgage Note was authorized to transact and do business in the jurisdiction in which each related Underlying Mortgaged Property is located, or the failure to be so authorized does not materially and adversely affect the enforceability of such Purchased Asset by Administrative Agent, on behalf of Buyers.

(24) Trustee under Deed of Trust. With respect to each Mortgage which is a deed of trust, a trustee, duly qualified under applicable law to serve as such, currently so serves and is named in the deed of trust or has been substituted in accordance with the Mortgage and applicable law or may be substituted in accordance with the Mortgage and applicable law by the related mortgagee, and except in connection with a trustee's sale after a default by the related Mortgagor or in connection with any full or partial release of the related Underlying Mortgaged Property or related security for such Purchased Asset, and except in connection with a trustee's sale after a default by the related Mortgagor, no fees are payable to such trustee except for *de minimis* fees paid.

(25) Local Law Compliance. To Seller's knowledge, based upon any of a letter from any governmental authorities, a legal opinion, an architect's letter, a zoning consultant's report, an endorsement to the related Title Policy, or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial, multifamily and manufactured housing community mortgage loans intended for securitization, with respect to the improvements located on or forming part of each Underlying Mortgaged Property securing a Purchased Asset, there are no material violations of applicable laws, zoning ordinances, rules, covenants, building codes, restrictions and land laws (collectively, “Zoning Regulations”) other than those which (i) constitute a legal non-conforming use or structure, as to which the Underlying Mortgaged Property may be restored or repaired to the full extent necessary to maintain the use of the structure immediately prior to a casualty or the inability to restore or

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repair to the full extent necessary to maintain the use or structure immediately prior to the casualty would not materially and adversely affect the use or operation of the Underlying Mortgaged Property, (ii) are insured by the Title Policy or other insurance policy, (iii) are insured by law and ordinance insurance coverage in amounts customarily required by prudent commercial mortgage lenders for loans originated for securitization that provides coverage for additional costs to rebuild and/or repair the property to current Zoning Regulations or (iv) would not have a material adverse effect on the Purchased Asset. The terms of the Purchased Asset Documents require the Mortgagor to comply Agreement, in all material respects with all applicable governmental regulations, zoning and building laws.

(26) Licenses and Permits. Each Mortgagor covenants in the Purchased Asset Documents that it shall keep all material licenses, permits, franchises, certificates of occupancy, consents and applicable governmental authorizations necessary for its operation of the Underlying Mortgaged Property in full force and effect, and to Seller's knowledge based upon a letter from any government authorities or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial, multifamily and manufactured housing community mortgage loans intended for securitization, all such material licenses, permits and applicable governmental authorizations are in effect. The Purchased Asset Documents require the related Mortgagor to be qualified to do business in the jurisdiction in which the related Underlying Mortgaged Property is located and for the Mortgagor and the Underlying Mortgaged Property to be in compliance in all material respects with all regulations, zoning and building laws.

(27) Recourse Obligations. The Purchased Asset Documents for each Purchased Asset provide that such Purchased Asset is non-recourse to the related parties thereto except that: (a) the related Mortgagor and a guarantor (which is a natural person or persons, or an entity distinct from the Mortgagor (but may be affiliated with Mortgagor) that has assets other than equity in the related Underlying Mortgaged property that are not *de minimis*) shall be fully liable for losses, liabilities, costs and damages arising from certain acts of the related Mortgagor and/or its principals specified in the related Purchased Asset Documents, which acts generally include the following:

(i) acts of fraud or intentional material misrepresentation, (ii) misappropriation of rents (following an event of default), insurance proceeds or condemnation awards, (iii) intentional material physical waste of the Underlying Mortgaged Property, (iv) intentional misconduct and (v) any breach of the environmental covenants contained in the related Loan Documents, and (b) the Purchased Asset shall become full recourse to the related Mortgagor and a guarantor (which is a natural person or persons, or an entity distinct from the

Mortgagor (but may be affiliated with Mortgagor) that has assets other than equity in the related Underlying Mortgaged Property that are not *de minimis*), upon any of the following events: (i) if any petition for bankruptcy, insolvency, dissolution or liquidation pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed, consented to, or acquiesced in by the Mortgagor, (ii) Mortgagor and/or its principals shall have colluded with other creditors to cause an involuntary bankruptcy filing with respect to the Mortgagor or (iii) upon the transfer of either the Underlying Mortgaged Property or equity interests in Mortgagor made in violation of the Purchased Asset Documents.

(28) **Mortgage Releases.** The terms of the related Mortgage or related Purchased Asset Documents do not provide for release of any material portion of the Underlying Mortgaged Property from the lien of the Mortgage except (a) a partial release, accompanied by principal repayment of not less than a specified percentage at least equal to the lesser of (i) 115% of the related allocated loan amount of such portion of the Underlying Mortgaged Property and (ii) the outstanding principal balance of the Purchased Asset, (b) upon payment in full of such Purchased Asset, (c) releases of out-parcels that are unimproved or other portions of the Underlying Mortgaged Property which

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will not have a material adverse effect (respects) on the underwritten value of the Underlying Mortgaged Property and which were not afforded any material value in the appraisal obtained at the origination of the Purchased Asset and are not necessary for physical access to the Underlying Mortgaged Property or compliance with zoning requirements, or (d) as required pursuant to an order of condemnation. With respect to any partial release under the preceding clause (a) or (d), either: (i) such release of collateral (A) would not constitute a "significant modification" of the subject Purchased Asset within the meaning of Treasury Regulations Section 1.860G-2(b)(2) and

(B) would not cause the subject Purchased Asset to fail to be a "qualified mortgage" within the meaning of Section 860G(a)(3)(A) of the Code; or (ii) the mortgagee or servicer can, in accordance with the related Purchased Asset Documents, condition such release of collateral on the related Mortgagor's delivery of an opinion of tax counsel to the effect specified in the immediately preceding clause (i). For purposes of the preceding clause (i), if the fair market value of the real property constituting such Underlying Mortgaged Property after the release is not equal to at least 80% of the principal balance of the Purchased Asset outstanding after the release, the Mortgagor is required to make a payment of principal in an amount not less than the amount required by the provisions governing a "real estate mortgage investment conduit" as defined in Section 860D of the Code (the "REMIC Provisions").

In the event of a taking of any portion of a Underlying Mortgaged Property by a State or any political subdivision or authority thereof, whether by legal proceeding or by agreement, the Mortgagor can be required to pay down the principal balance of the Purchased Asset in an amount not less than the amount required by the REMIC Provisions and, to such extent, awards are not required to be applied to the restoration of the Underlying Mortgaged Property or to be released to the Mortgagor, if, immediately after the release of such portion of the Underlying Mortgaged Property from the lien of the Mortgage (but taking into account the planned restoration) the fair market value of the real property constituting the remaining Underlying Mortgaged Property is not equal to at least 80% of the remaining principal balance of the Purchased Asset.

No such Purchased Asset that is secured by more than one Underlying Mortgaged Property or that is cross-collateralized with another Purchased Asset permits the release of cross-collateralization of the related Mortgaged Properties, other than in compliance with the REMIC Provisions.

(29) **Financial Reporting and Rent Rolls.** The Purchased Asset Documents for each Purchased Asset require the Mortgagor to provide the owner or holder of the Mortgage with quarterly (other than for single-tenant properties) and annual operating statements, and quarterly (other than for single-tenant properties) rent rolls for properties that have leases contributing more than 5% of the in-place base rent and annual financial statements, which annual financial statements with respect to each Purchased Asset with more than one Mortgagor are in the form of an annual combined balance sheet of the Mortgagor entities (and no other entities), together with the related combined statements of operations, members' capital and cash flows, including a combining balance sheet and statement of income for the Mortgaged Properties on a combined basis.

(30) **Acts of Terrorism Exclusion.** With respect to each Purchased Asset over \$20 million, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) do not specifically exclude Acts of Terrorism, as defined in the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (collectively, the "TRIA"), from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each other Purchased Asset, the related special-form all-risk insurance policy and business

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interruption policy (issued by an insurer meeting the Insurance Rating Requirements) does not specifically exclude Acts of Terrorism, as defined in TRIA, from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each Purchased Asset, the related Purchased Asset Documents do not expressly waive or prohibit the mortgagee from requiring coverage for Acts of Terrorism, as defined in the TRIA, or damages related thereto except to the extent that any right to require such coverage may be limited by commercial availability on commercially reasonable terms; *provided, however*, that if the TRIA or a similar or subsequent statute is not in effect, then, *provided* that terrorism insurance is commercially available, the Mortgagor under each Purchased Asset is required to carry terrorism insurance, but in such event the Mortgagor shall not be required to spend on terrorism insurance coverage more than two times the amount of the insurance premium that is payable in respect of the property and business interruption/rental loss insurance required under the related Purchased Asset Documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance) at the time of the origination of the Purchased Asset, and if the cost of terrorism insurance exceeds such amount, the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount.

(31) **Due on Sale or Encumbrance.** Subject to specific exceptions set forth below, each Purchased Asset contains a "due on sale" or other such provision for the acceleration of the payment of the unpaid principal balance of such Purchased Asset if, without the consent of the holder of the Mortgage (which consent, in some cases, may not be unreasonably withheld) and/or complying with the requirements of the related Purchased Asset Documents (which provide for transfers without the consent of the lender which are customarily acceptable to prudent commercial and multifamily mortgage lending institutions on the security of property comparable to the related Underlying Mortgaged Property, including, without limitation, transfers of worn-out or obsolete furnishings, fixtures, or equipment promptly replaced with property of equivalent value and functionality and transfers by leases entered into in accordance with the Purchased Asset Documents), (a) the related Underlying Mortgaged Property, or any equity interest of greater than 50% in the related Mortgagor, is directly or indirectly pledged, transferred or sold, other than as related to (i) family and estate planning transfers or transfers upon death or legal incapacity, (ii) transfers to certain affiliates as defined in the related Purchased Asset Documents, (iii) transfers that do not result in a change of Control of the related Mortgagor or transfers of passive interests so long as the guarantor retains Control, (iv) transfers to another holder of direct or indirect equity in the Mortgagor, a specific Person designated in the related Purchased Asset Documents or a Person satisfying specific criteria identified in the related Purchased Asset Documents, such as a qualified equityholder, (v) transfers of stock or similar equity units in publicly traded companies or (vi) a substitution or release of collateral within the parameters of Paragraph (28) herein, or

(vii) to the extent set forth in any Exception Report, by reason of any mezzanine debt that existed at the origination of the related Purchased Asset, or future permitted mezzanine debt in each case as set forth in any Exception Report or (b) the related Underlying Mortgaged Property is encumbered with a subordinate lien or security interest against the related Underlying Mortgaged Property, other than any Permitted Encumbrances. The Mortgage or other Purchased Asset Documents provide that to the extent any rating agency fees are incurred in connection with the review of and consent to any transfer or encumbrance, the Mortgagor is responsible for such payment along with all other reasonable fees and expenses incurred by the Mortgagee relative to such transfer or encumbrance. For purposes of the foregoing representation, "Control" means 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.

(32) **Single-Purpose Entity.** Each Purchased Asset requires the borrower to be a Single-Purpose Entity for at least as long as the Purchased Asset is outstanding. Both the Purchased Asset Documents

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and the organizational documents of the Mortgagor with respect to each Purchased Asset with a principal amount on the Purchase Date of \$5 million or more provide that the borrower is a Single-Purpose Entity, and each Purchased Asset with a principal amount on the Purchase Date of \$20 million or more has a counsel's opinion regarding non-consolidation of the Mortgagor. For purposes of this Paragraph (32), a "Single-Purpose Entity" shall mean an entity, other than an individual, whose organizational documents provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating one or more of the Mortgaged Properties securing the Purchased Assets and prohibit it from engaging in any business unrelated to such Underlying Mortgaged Property or Properties, and whose organizational documents further provide, or which entity represented in the related Purchased Asset Documents, substantially to the effect that it does not have any assets other than those related to its interest in and operation of such Underlying Mortgaged Property or Properties, or any indebtedness other than as permitted by the related Mortgage(s) or the other related Purchased Asset Documents, that it has its own books and records and accounts separate and apart from those of any other person, and that it holds itself out as a legal entity, separate and apart from any other person or entity.

(33) Intentionally Omitted.

(34) Ground Leases. For purposes of this Exhibit III, a “Ground Lease” shall mean a lease creating a leasehold estate in real property where the fee owner as the ground lessor conveys for a term or terms of years its entire interest in the land and buildings and other improvements, if any, comprising the premises demised under such lease to the ground lessee (who may, in certain circumstances, own the building and improvements on the land), subject to the reversionary interest of the ground lessor as fee owner and does not include industrial development agency (IDA) or similar leases for purposes of conferring a tax abatement or other benefit.

With respect to any Purchased Asset where the Purchased Asset is secured by a leasehold estate under a Ground Lease in whole or in part, and the related Mortgage does not also encumber the related lessor’s fee interest in such Underlying Mortgaged Property, based upon the terms of the Ground Lease and any estoppel or other agreement received from the ground lessor in favor of Seller, its successors and assigns, Seller represents and warrants that:

(a) (i) the Ground Lease or a memorandum regarding such Ground Lease has been duly recorded or submitted for recordation in a form that is acceptable for recording in the applicable jurisdiction; (ii) the Ground Lease or an estoppel or other agreement received from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related Underlying Mortgaged Property by such lessee, its successors or assigns in a manner that would materially adversely affect the security provided by the related Mortgage and (iii) no material change in the terms of the Ground Lease had occurred since its recordation, except by any written instrument which are included in the related Purchased Asset File;

(b) the lessor under such Ground Lease has agreed in a writing included in the related Purchased Asset File (or in such Ground Lease) that the Ground Lease may not be amended or modified, or canceled or terminated, without the prior written consent of the lender (except termination or cancellation if (i) notice of a default under the Ground Lease is provided to lender and (ii) such default is curable by lender as provided in the Ground Lease but remains uncured beyond the applicable cure period), and no such consent has been granted by Seller since the origination of the Purchased Asset except as reflected in any written instruments which are included in the related Purchased Asset File;

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(c) the Ground Lease has an original term (or an original term plus one or more optional renewal terms, which, under all circumstances, may be exercised, and will be enforceable, by either Mortgagor or the mortgagee) that extends not less than 20 years beyond the stated maturity of the related Purchased Asset, or 10 years past the stated maturity if such Purchased Asset fully amortizes by the stated maturity (or with respect to a Purchased Asset that accrues on an actual 360 basis, substantially amortizes);

(d) the Ground Lease either (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, except for the related fee interest of the ground lessor and the Permitted Encumbrances, or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the mortgagee on the lessor’s fee interest in the Underlying Mortgaged Property is subject;

(e) the Ground Lease does not place commercially unreasonable restrictions on the identity of the mortgagee and the Ground Lease is assignable to the holder of the Purchased Asset and its successors and assigns without the consent of the lessor thereunder, and in the event it is so assigned, it is further assignable by the holder of the Purchased Asset and its successors and assigns without the consent of the lessor;

(f) Seller has not received any written notice of material default under or notice of termination of such Ground Lease and, to Seller’s knowledge, there is no material default under such Ground Lease and no condition that, but for the passage of time or giving of notice, would result in a material default under the terms of such Ground Lease and to Seller’s knowledge, such Ground Lease is in full force and effect;

(g) the Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give to the lender written notice of any default, and provides that no notice of default or termination is effective against the lender unless such notice is given to the lender;

(h) a lender is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease through legal proceedings) to cure any default under the Ground Lease which is curable after the lender’s receipt of notice of any default before the lessor may terminate the Ground Lease;

(i) the Ground Lease does not impose any restrictions on subletting that would be viewed as commercially unreasonable by a prudent commercial mortgage lender;

(j) under the terms of the Ground Lease, an estoppel or other agreement received from the ground lessor and the related Mortgage (taken together), any related insurance proceeds or the portion of the condemnation award allocable to the ground lessee’s

interest (other than (i) *de minimis* amounts for minor casualties or (ii) in respect of a total or substantially total loss or taking as addressed in Paragraph (34)(k) below) will be applied either to the repair or to restoration of all or part of the related Underlying Mortgaged Property with (so long as such proceeds are in excess of the threshold amount specified in the related Purchased Asset Documents) the lender or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment of the outstanding principal balance of the Purchased Asset, together with any accrued interest;

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(k) in the case of a total or substantially total taking or loss, under the terms of the Ground Lease, an estoppel or other agreement and the related Mortgage (taken together), any related insurance proceeds, or portion of the condemnation award allocable to ground lessee's interest in respect of a total or substantially total loss or taking of the related Underlying Mortgaged Property to the extent not applied to restoration, will be applied first to the payment of the outstanding principal balance of the Purchased Asset, together with any accrued interest; and

(l) provided that the lender cures any defaults which are susceptible to being cured, the ground lessor has agreed to enter into a new lease with the lender upon termination of the Ground Lease for any reason, including rejection of the Ground Lease in a bankruptcy proceeding.

(35) Servicing. The servicing and collection practices used by Seller with respect to the Purchased Asset have been, in all material respects, legal and have met customary industry standards for servicing of similar commercial loans.

(36) Origination and Underwriting. The origination practices of Seller (or the related originator if Seller was not the originator) with respect to each Purchased Asset have been, in all material respects, legal and as of the date of its origination, such Purchased Asset and the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, state or local laws and regulations relating hereof, except (i) to the origination of such Purchased Asset. At the time of origination of such Purchased Asset, the origination, due diligence and underwriting performed by or on behalf of Seller in connection with each Purchased Asset complied in all material respects with the terms, conditions and requirements of Seller's origination, due diligence, underwriting procedures, guidelines and standards for similar commercial and multifamily loans.

(37) Rent Rolls; Operating Histories. Seller has obtained a rent roll (other than with respect to hospitality properties) certified by the related Mortgagor or the related guarantor(s) as accurate and complete in all material respects as of a date within 180 days of the date of origination of the related Purchased Asset. Seller has obtained operating histories (the "Certified Operating Histories") with respect to each Underlying Mortgaged Property certified by the related Mortgagor or the related guarantor(s) as accurate and complete in all material respects as of a date within 180 days of the date of origination of the related Purchased Asset. The Certified Operating Histories collectively report on operations for a period equal to (a) at least a continuous three-year period or (b) in the event the Underlying Mortgaged Property was owned, operated or constructed by the Mortgagor or an affiliate for less than three years then for such shorter period of time.

(38) No Material Default; Payment Record. No Purchased Asset has been more than 30 days delinquent, without giving effect to any grace or cure period, in making required payments since origination, and as of the Purchased Date, no Purchased Asset is delinquent (beyond any applicable grace or cure period) in making required payments. To Seller's knowledge, there is (a) no, and since origination there has been no, material default, breach, violation or event of acceleration existing under the related Purchased Asset Documents, or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either clause (a) or (b), materially and adversely affects the value of the Purchased Asset, or the value, use or operation of the related Underlying Mortgaged Property, provided, however, that this Paragraph (38) does not cover any default, breach, violation or event of acceleration that

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specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by Seller in any Exception Report. No person other than the holder of such Purchased Asset may declare any event of default under the Purchased Asset or accelerate any indebtedness under the Purchased Asset Documents.

(39) Bankruptcy. As of the date of origination of the related Purchased Asset and to Seller's knowledge as of the Purchase Date, neither the Underlying Mortgaged Property nor any portion thereof is the subject of, and no Mortgagor, guarantor or tenant occupying a single-tenant property is a debtor in state or federal bankruptcy, insolvency or similar proceeding.

(40) Organization of Mortgagor. With respect to each Purchased Asset, in reliance on certified copies of the organizational documents of the Mortgagor delivered by the Mortgagor in connection with the origination of such Purchased Asset, the Mortgagor is an entity organized under the laws of a state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico. No Purchased Asset has a Mortgagor that is an Affiliate of another borrower.

Seller has obtained an organizational chart or other description of each Mortgagor which identifies all beneficial controlling owners of the Mortgagor (i.e., managing members, general partners or similar controlling person for such Mortgagor) (the "Controlling Owner") and all owners that hold a 20% or greater direct ownership share (the "Major Sponsors"). Seller (a) required questionnaires to be completed by each Controlling Owner and guarantor or performed other processes designed to elicit information from each Controlling Owner and guarantor regarding such Controlling Owner's or guarantor's prior history regarding any bankruptcies or other insolvencies, any felony convictions, and (b) performed or caused to be performed searches of the public records or services such as Lexis/Nexis, or a similar service designed to elicit information about each Controlling Owner, Major Sponsor and guarantor regarding such Controlling Owner's, Major Sponsor's or guarantor's prior history regarding any bankruptcies or other insolvencies, any felony convictions, and provided, however, that manual public records searches were limited to the last 10 years (clauses (a) and (b), collectively, the "Sponsor Diligence"). Based solely on the Sponsor Diligence, to the knowledge of Seller, no Major Sponsor or guarantor (i) was in a state or federal bankruptcy or insolvency proceeding, (ii) had a prior record of having been in a state of federal bankruptcy or insolvency, or (iii) had been convicted of a felony.

(41) Environmental Conditions. At origination, each Mortgagor represented and warranted that to its knowledge no hazardous materials or any other substances or materials which are included under or regulated by Environmental Laws are located on, or have been handled, manufactured, generated, stored, processed, or disposed of on or released or discharged from the Underlying Mortgaged Property, except for those substances commonly used in the operation and maintenance of properties of kind and nature similar to those of the Underlying Mortgaged Property in compliance with all Environmental Laws and in a manner that does not result in contamination of the Underlying Mortgaged Property or in a material adverse effect on the value, use or operations of the Underlying Mortgaged Property.

A Phase I environmental site assessment (or update of a previous Phase I and or Phase II site assessment) and, with respect to certain Purchased Assets, a Phase II environmental site assessment (collectively, an "ESA") meeting ASTM requirements was conducted by a reputable environmental consultant in connection with such Purchased Asset within 12 months prior to its origination date (or an update of a previous ESA was prepared), and such ESA either (i) did not identify the existence of recognized "environmental conditions" as such term is defined in ASTM E1527-05 or its successor (the "Environmental Conditions") at the related Underlying Mortgaged

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Property or the need for further investigation with respect to any Environmental Condition that was identified, or (ii) if the existence of an Environmental Condition or need for further investigation was indicated in any such ESA, then at least one of the following statements is true:

(A) an amount reasonably estimated by a reputable environmental consultant to be sufficient to cover the estimated cost to cure any material noncompliance with applicable environmental laws or the Environmental Condition has been escrowed by the related Mortgagor and is held or controlled by the related lender; (B) if the only Environmental Condition relates to the presence of asbestos-containing materials, radon in indoor air, lead based paint or lead in drinking water, and the only recommended action in the ESA is the institution of such a plan, an operations or maintenance plan has been required to be instituted by the related Mortgagor that can reasonably be expected to mitigate the identified risk; (C) the Environmental Condition identified in the related environmental report was remediated or abated in all material respects prior to the date hereof, and, if and as appropriate, a no further action or closure letter was obtained from the applicable governmental regulatory authority (or the Environmental Condition affecting the related Underlying Mortgaged Property was otherwise listed by such governmental authority as "closed" or a reputable environmental consultant has concluded that no further action is required); (D) a secured creditor environmental policy or a pollution legal liability insurance policy that covers liability for the Environmental Condition was obtained from an insurer rated no less than "A-" (or the equivalent) by Moody's, Standard & Poor's and/or Fitch, Inc.; (E) a party not related to the Mortgagor was identified as the responsible party for such Environmental Condition and such responsible party has financial resources reasonably estimated to be adequate to address the situation; or (F) a party related to the Mortgagor having financial resources reasonably estimated to be adequate to address the situation is required to take action. To Seller's knowledge, except as set forth in the ESA, there is no Environmental Condition (as such term is defined in ASTM E1527-05 or its successor) at the related Underlying Mortgaged Property.

In the case of each Purchased Asset with respect to which there is an environmental insurance policy (the "Environmental Insurance Policy"), (i) such Environmental Insurance has been issued by the issuer set forth in the related Exception Report (the "Policy Issuer") and is effective as of the Purchase Date, (ii) as of origination and to Seller's knowledge as of the Purchase Date the Environmental Insurance Policy is in full force and effect, there is no deductible and Seller is a named insured under such policy, (iii) (A) a property condition or engineering report was prepared, if the related Underlying Mortgaged Property was constructed prior to 1985, with respect to asbestos-containing materials ("ACM") and, if the related Underlying Mortgaged Property is a multifamily property, with respect to

radon gas ("RG") and lead-based paint ("LBP"), and (B) if such report disclosed the existence of a material and adverse LBP, ACM or RG environmental condition or circumstance affecting the related Underlying Mortgaged Property, the related Mortgagor (1) was required to remediate the identified condition prior to closing the Purchased Asset or provide additional security or establish with the mortgagee a reserve in an amount deemed to be sufficient by Seller, for the remediation of the problem, and/or

(2) agreed in the Purchased Asset Documents to establish an operations and maintenance plan after the closing of the Purchased Asset that should reasonably be expected to mitigate the environmental risk related to the identified LBP, ACM or RG condition, (iv) on the effective date of the Environmental Insurance Policy, Seller as originator had no knowledge of any material and adverse environmental condition or circumstance affecting the Underlying Mortgaged Property (other than the existence of LBP, ACM or RG) that was not disclosed to the Policy Issuer in one or more of the following: (A) the application for insurance, (B) a Mortgagor questionnaire that was provided to the Policy Issuer, or (C) an engineering or other report provided to the Policy Issuer, and (v) the premium of any Environmental Insurance Policy has been paid through the maturity of the policy's term and the term of such policy extends at least five years beyond the maturity of the Purchased Asset.

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(42) **Lease Estoppels.** With respect to each Purchased Asset secured by retail, office or industrial properties, Seller requested the related Mortgagor to obtain estoppels from each commercial tenant with respect to the rent roll delivered as of the origination date. With respect to each Purchased Asset predominantly secured by a retail, office or industrial property leased to a single tenant, Seller reviewed such estoppel obtained from such tenant no earlier than 90 days prior to the origination date of the related Purchased Asset, and to Seller's knowledge, (i) the related lease is in full force and effect and (ii) there exists no default under such lease, either by the lessee thereunder or by the lessor subject, in each case, to customary reservations of tenant's rights, such as with respect to common area maintenance ("CAM") and pass-through audits and verification of landlord's compliance with co-tenancy provisions. With respect to each Purchased Asset predominantly secured by a retail, office or industrial property, Seller has received lease estoppels executed within 90 days of the origination date of the related Purchased Asset that collectively account for at least 65% of the in-place base rent for the Underlying Mortgaged Property that secure a Purchased Asset that is represented as of the origination date. To Seller's knowledge, (i) each lease represented on the rent roll delivered as of the origination date is in full force and effect and (ii) there exists no material default under any such related lease that represents 20% or more of the in-place base rent for the Underlying Mortgaged Property either by the lessee thereunder or by the related Mortgagor, subject, in each case, to customary reservations of tenant's rights, such as with respect to CAM and pass-through audits and verification of landlord's compliance with co-tenancy provisions.

(43) **Appraisal.** The Purchased Asset File contains an appraisal of the related Underlying Mortgaged Property with an appraisal date within six months of the Purchased Asset origination date, and within 12 months of the Purchase Date. The appraisal is signed by an appraiser who is a Member of the Appraisal Institute. Each appraiser has represented in such appraisal or in a supplemental letter that the appraisal satisfies the requirements of the "Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Standards Board of the Appraisal Foundation and has certified extent that such appraiser had no interest, direct or indirect, representations and warranties specifically refer to an earlier date, in the Underlying Mortgaged Property or the borrower or in any loan made on the security thereof, and its compensation is not affected by the approval or disapproval of the Purchased Asset.

(44) **Purchased Asset Schedule.** The information pertaining to each Purchased Asset which is set forth in the Purchased Asset Schedule is case they are true and correct in all material respects as of such earlier date, (ii) any representation or warranty that is already by its terms qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects as of the Purchased Date date hereof (including such earlier date set forth in the foregoing clause (i)) after giving effect to such qualification and contains all information required by (iii) for purposes of this Compliance Certificate, the Repurchase representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Agreement shall be deemed to be contained therein.

(45) **Cross-Collateralization.** No Purchased Asset is cross-collateralized or cross-defaulted with any other mortgage loan.

(46) **Advance of Funds by Seller.** After origination, no advance of funds has been made by Seller refer to the related Mortgagor other than in accordance with most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, including the Purchased Asset Documents, and, to Seller's knowledge, no funds have been received from any person other than the related Mortgagor or an affiliate for, or on account of, payments due on the Purchased Asset (other than as contemplated by the Purchased Asset Documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a lender-controlled lockbox if required or contemplated under the related lease or Purchased Asset Documents). Neither Seller nor any affiliate thereof has any obligation to make any capital contribution to any Mortgagor under a Purchased Asset, other than contributions made on or prior to the date hereof.

(47) **Compliance with Anti-Money Laundering Laws.** Seller has complied in all material respects with the Prescribed Laws. Seller has

established an anti-money laundering compliance program as required by the Prescribed Laws, has conducted the requisite due diligence statements in connection with which this Compliance Certificate is delivered.

5. The financial covenant analyses and information set forth on Schedule 1 attached hereto are true and accurate on and as of the date of this Compliance Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of
, 20.

CLAROS MORTGAGE TRUST, INC.
By: Name: [Type Signatory Name]
Title: [Type Signatory Title]

C-2

For the Quarter/Year ended ("Statement Date")
SCHEDULE 1
to the Compliance Certificate (\$ in 000's)

I. Minimum Liquidity.

- A. Unrestricted Cash and Unrestricted Cash Equivalents held
by
the Consolidated Parties at Statement Date: \$
- B. *Minimum required:* \$¹
- C. Line I.A. ≥ Line I.B. Compliance:
(Yes or No)

II. Maximum Leverage Ratio.

- A. Total Indebtedness of Parent Guarantor and Subsidiaries
on a
consolidated basis at Statement Date: \$
- B. Tangible Net Worth of Parent Guarantor and Subsidiaries
on
a consolidated basis at Statement Date (from Line III.A.5.): \$
- C. Ratio of Total Indebtedness to Tangible Net
Worth
(Line II.A. ÷ Line II.B.): to 1.00
- D. *Maximum permitted:* 4.00 to 1.00
- E. Line II.C. ≤
Line II.D.: Compliance: (Yes or No)

origination

1 Greater of \$20,000,000 and 5.0% of the Purchased Asset for purposes Parent Guarantor's Recourse Indebtedness.

1

III. Minimum Tangible Net Worth.

A. Tangible Net Worth of Parent Guarantor and its Subsidiaries on a consolidated basis at Statement Date: ²

1. all amounts that would be included under capital or shareholders' equity (or like caption) on the balance sheet of Parent Guarantor, determined in accordance with GAAP: \$

2. amounts owing to Parent Guarantor from affiliates or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with Parent Guarantor or any affiliate thereof: \$

3. Intangible Assets of Parent Guarantor: \$

4. prepaid taxes and/or expense: \$

5. Tangible Net Worth (Line III.A.1. - Line III.A.2. - Line III.A.3. - Line III.A.4.): \$

B. 75% of the Prescribed Laws, including proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by the Parent Guarantor after March 31, 2022: \$

C. Minimum required

(1,905,871,500 + Line III.B.): \$

D. Line III.A.5. ≥

Line III.C.: Compliance: (Yes or No)

IV. Minimum Interest Coverage

Ratio.

A. EBITDA for the period of twelve (12) consecutive months ended on Statement Date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) ("Subject Period"):

1. Net Income for Subject Period: \$

2. Depreciation and amortization expense deducted in

determining Net Income for Subject Period: \$

3. Total Interest Expense deducted in determining

Net

Income for Subject Period: \$

² Each component adjusted to exclude the then-current amount of CECL Reserves and other unrealized valuation reserves, if any

2

4. Income tax expense deducted in determining

Net

Income for Subject Period: \$

5. Extraordinary or non-recurring items reducing

Net

Income for Subject Period: \$

6. EBITDA (Line IV.A.1. + Line IV.A.2. + Line IV.A.3. + Line IV.A.4. + Line
IV.A.5. +

Line IV.A.6.): \$

B. Total Interest Expense for Subject Period:

\$

C. Ratio of EBITDA to Total Interest

Expense

(Line IV.A.6. ÷ Line IV.B.): to 1.0

D. Minimum required: 1.50 to 1.0

E. Line IV.C. ≥

Line IV.D.: Compliance: (Yes or No)

3

EXHIBIT D-1

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each]² Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]³ hereunder are several and not joint.]⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the] [each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with **respect** the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the **legitimacy** extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the **applicable Mortgagor** foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the **origin of the assets used** rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the said Mortgagor [the][any] Assignor to **purchase the property** [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "**Assigned Interest**"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in **question**, this Assignment and **maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Prescribed Laws.** Assumption, without representation or warranty by [the][any] Assignor.

(48) 1. **OFAC Assignor[s].** (a) No Purchased Asset is (i) subject to nullification pursuant to Executive Order 13224 or the regulations promulgated by OFAC (the "**OFAC Regulations**") or (ii) in violation of Executive Order 13224 or the OFAC Regulations, and (b) no Mortgagor is (i) subject to the provisions of Executive Order 13224 or the OFAC Regulations or (ii) listed as a "blocked person" for purposes of the OFAC Regulations.

(49) **Floating Interest Rates.** Each Purchased Asset bears interest at a floating rate of interest that is based on Term SOFR plus a margin (which interest rate may be subject to a minimum or "floor" rate).

(50) **Prior Asset Pledges/Sales.** No Purchased Asset has been pledged as collateral to any lender in connection with any loan or sold to any buyer in connection with a repurchase or other facility. :

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EXHIBIT VI¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

² For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

³ Select as appropriate.

⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees.

ADVANCE PROCEDURES

[Assignor [is] [is not] a Defaulting Lender]

(a) 2. **Submission Assignee[s]:**
[for each Assignee, indicate [Affiliate][Approved Fund] of Due Diligence Package [. Seller shall deliver to identify Lender]]

3. **Borrower:** CMTG Funding II LLC, a Delaware limited liability company

4. **Administrative Agent on behalf:** Bank of Buyers, America, N.A., as the administrative agent under the Credit Agreement

5. **Credit Agreement:** Credit Agreement, dated as June 29, 2022, among the Borrower, Claros Mortgage Trust, Inc., a due diligence package for Administrative Agent's review and approval, which shall contain the following items Maryland corporation (the "Due Diligence Package Parent Guarantor") and the Subsidiary Guarantors from time to time party thereto, as Guarantors, each Lender from time to time party thereto, and Bank of America, N.A., as Administrative Agent

6. **Assigned Interest[s]:**

Assignor[s] ⁵	Assignee[s] ⁶	Aggregate Amount of Commitments for all Lenders ⁷	Amount of Commitment Assigned	Percentage Assigned of Commitment ⁸	CUSIP Number
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	

[7. Trade Date:]⁹

Effective Date: , 20[TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

⁵ List each Assignor, as appropriate.

⁶ List each Assignee, as appropriate.

⁷ Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁸ Set forth, to at least 9 decimals, as a percentage of the Commitment of all Lenders thereunder.

⁹ To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]

[NAME OF ASSIGNOR]

By: Name: [Type Signatory Name] Title: [Type Signatory Title]

[NAME OF ASSIGNOR]

By: Name: [Type Signatory Name] Title: [Type Signatory Title]

ASSIGNEE[S]

[NAME OF ASSIGNEE]

By: Name: [Type Signatory Name] Title: [Type Signatory Title]

[NAME OF ASSIGNEE]

By: Name: [Type Signatory Name] Title: [Type Signatory Title]

[Consented to and]¹⁰ Accepted:

BANK OF AMERICA, N.A., as

Administrative Agent

By: Name: [Type Signatory Name]

Title: [Type Signatory Title]

[Consented to:¹¹

CMTG FUNDING II LLC, as Borrower By:

Name: [Type Signatory Name]

Title: [Type Signatory Title]

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Delivery of Purchased Asset Documents Representations and Warranties.

1.1. **Assignor.** With [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, the Parent Guarantor, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, the Parent Guarantor, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. **Assignee.**

(1) [The][Each] Assignee represents and warrants that:

(i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a **New Asset that** Lender under the Credit Agreement;

(ii) it is both a “qualified purchaser” (within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder) and a “qualified institutional buyer” (within the meaning of Rule 144A under the Securities Act of 1933, as amended), and it meets all the requirements to be an assignee under Section 11.06(b)(ii), (iii) and (v) of the Credit Agreement (subject to such consents, if any, as may be required under Section 11.06(b)(iii) of the Credit Agreement);

(iii) from and after the Effective Date referred to in this Assignment and Assumption, it shall be bound by the provisions of the Credit Agreement and the other Loan Documents to which it is a **Pre- Existing Asset**, each party as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder;

(iv) it is sophisticated with respect to decisions to acquire assets of the **Purchased Asset Documents**, type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type;

(v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest;

(vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest; and

(vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee;

(2) [The][Each] Assignee agrees

that:

(i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents; and

(ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Transaction-Specific Due Diligence Materials Payments. With respect to any New Asset, a summary memorandum outlining From and after the proposed transaction, including potential transaction benefits and all material underwriting risks, all Underwriting Issues and all other characteristics of Effective Date, the proposed transaction that a reasonable buyer would consider material, together with the following due diligence information relating to the New Asset:

A. With respect to each Eligible Asset:

(i) a current rent roll and roll over schedule, if applicable;

(ii) a cash flow pro forma, plus historical operating statements, if available;

(iii) flood certification (or the equivalent in the applicable jurisdiction);

(iv) if available, maps and photos;

(v) copies of valuation, environmental, engineering and any other third party reports; *provided*, that, if same are not available to Seller at the time of Seller's submission of the Due Diligence Package to Administrative Agent on behalf shall make all payments in respect of Buyers, Seller shall deliver such items [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent promptly upon Seller's receipt shall make all payments of such items;

(vi) a description of interest, fees or other amounts paid or payable in kind from and after the underlying real estate directly or indirectly securing or supporting such Purchased Asset and Effective Date to [the][the ownership structure of the borrower and the sponsor];

(vii) indicative debt service coverage ratios;

(viii) indicative loan-to-value ratios;

(ix) indicative debt yield ratios;

(x) a term sheet outlining the transaction generally;

(xi) a description of the Mortgagor, including experience with other projects (real estate owned), its ownership structure and financial statements;

(xii) a description of Seller's relationship with the Mortgagor, if any;

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(xiii) copies of documents evidencing such New Asset, or current drafts thereof, including, without limitation, underlying debt and security documents, guaranties, the underlying borrower's and guarantor's organizational documents, warrant agreements, and loan and collateral pledge agreements, as applicable, *provided* that, if same are not available to Seller at the time of Seller's submission of the Due Diligence Package to Administrative Agent, on behalf of Buyers, Seller shall deliver such items to Administrative Agent promptly upon Seller's receipt of such items;

(xiv) any exceptions to the representations and warranties set forth in Exhibit V to this Agreement. relevant Assignee.

3. Environmental and Engineering General Provisions. A "Phase 1" (and, if applicable, "Phase 2") environmental report, This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their

respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an asbestos survey, if applicable, executed counterpart of a signature page of this Assignment and an engineering report, each Assumption by Electronic Signature in form reasonably satisfactory to Administrative Agent, on behalf of Buyers, by an engineer or environmental consultant reasonably approved by Administrative Agent, the

4. Credit Memorandum. Copies of all internal credit analysis, including, without limitation, investment committee memoranda, credit memoranda, asset summaries or other similar documents that detail, among other things, cash flow underwriting, historical operating numbers, underwriting footnotes, rent roll and lease rollover schedule.

5. Appraisal. An Appraisal acceptable to Administrative Agent, on behalf of Buyers, which Appraisal Agreement, shall be dated less than one hundred eighty (180) days prior to effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the proposed Purchase Date.

6. Opinions of Counsel. Opinion letters to Seller and its successors and assigns from counsels to Seller and the underlying obligor, as applicable, on the underlying loan transaction, as to enforceability law of the loan documents governing such transaction and such other matters as Administrative Agent, on behalf of State of Buyers, shall require (including, without limitation, opinions as to due formation, authority, choice of law, and perfection of security interests).

New York.

7. Additional Real Estate Matters. To the extent obtained by Seller from the Mortgagor relating to any Eligible Asset at the origination of the Eligible Asset, such other real estate related certificates and documentation as may have been requested by Administrative Agent, on behalf of Buyers.

8. Other Documents. Any other documents as Administrative Agent, on behalf of Buyers, or its counsel shall reasonably deem necessary.

(b). Submission of Legal Documents. With respect to a New Asset that is an Originated Asset, no less than seven (7) calendar days (or such other time as may be mutually acceptable to Administrative Agent, on behalf of Buyers, and Seller) prior to the proposed Purchase Date, Seller shall deliver, or cause to be delivered, to counsel for Administrative Agent, on behalf of Buyers, the following items, where applicable:

1. Copies of all draft Purchased Asset Documents in substantially final form, blacklined against the approved form Purchased Asset Documents.

2. Certificates or other evidence of insurance demonstrating insurance coverage in respect of the underlying real estate directly or indirectly securing or supporting such Purchased

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Asset, if applicable, of types, in amounts, with insurers and otherwise in compliance with the terms, provisions and conditions set forth in the Purchased Asset Documents, in each case satisfactory to Administrative Agent.

3. All surveys of the underlying real estate directly or indirectly securing or supporting such Purchased Asset that are in Seller's possession.

4. As reasonably requested by Administrative Agent, satisfactory reports of tax lien, judgment and litigation searches and other searches customarily required in the relevant jurisdiction, conducted by search firms which are reasonably acceptable to Administrative Agent with respect to the Eligible Asset, underlying real estate directly or indirectly securing or supporting such Eligible Asset, Seller and Mortgagor, such searches to be conducted in each location Administrative Agent shall reasonably designate.

5. Certifications that the property is in compliance with all applicable licensing and zoning laws, each issued by the appropriate Governmental Authority.

(c). Approval of Eligible Asset. Conditioned upon the timely and satisfactory completion of Seller's requirements in clauses (a) and (b) above, Administrative Agent, on behalf of Buyers, shall (1) notify Seller in writing (which may take the form of electronic mail format) that

Administrative Agent has not approved the proposed Eligible Asset as a Purchased Asset or (2) notify Seller in writing (which may take the form of electronic mail format) that Administrative Agent, on behalf of Buyers, has approved the proposed Eligible Asset as a Purchased Asset.

(d). Assignment Documents. Seller shall have executed and delivered to Administrative Agent in form and substance reasonably satisfactory to Administrative Agent and its counsel, all applicable assignment documents executed in blank with respect to the proposed Eligible Asset that shall be subject to no liens except as expressly permitted by Administrative Agent. Each of the assignment documents shall contain such representations and warranties in writing concerning the proposed Eligible Asset and such other terms as shall be satisfactory to Administrative Agent, on behalf of Buyers, in its sole discretion, and shall include blacklined copies of each document, showing all changes made to the forms of assignment documents that have been approved in advance by Administrative Agent, on behalf of Buyers.

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EXHIBIT VII D-2

FORM OF MARGIN DEFICIT NOTICE ADMINISTRATIVE QUESTIONNAIRE

See Attached.

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EXHIBIT E

FORM OF UNDERWRITING MEMO

See Attached.

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MACK



5

REAL ESTATE

CREDIT STRATEGIES

6

-Maps

-Photos

-Executive Summary

-Investment Highlights

-Investment Considerations

-ESG Summary

-Capital Stack and Returns

-CMTG' Basis Analysis - Fully Funded

-Loan Terms and Conditions

- Sponsor Overview
- Guarantor Financials
- Collateral Overview
- Underwriting
- Market Overview
- Due Diligence Findings
- CMTG Stats
- Appendix - Floor Plans
- Appendix - Site Plan

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□

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REAL ESTATE
CREDIT STRATEGIES

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The MRECS Investment Team is seeking IC approval to provide a\$[]MM(\$[]K per unit / []% LTC / []% LTI/), []-month whole loan to fund the acquisition and renovation of [], a []-unit apartment property in [City], [State Abbrev.].

Property Overview [Property Name], the "Property," was completed in [] and consists of [] units spread across [] buildings and [] parking spaces. The Property contains []

Sponsor Overview [Sponsor Name] ("Sponsor") has completed [] transactions totaling -\$([]) and []+ units. With a focus on [], with [] properties totaling [] units and [] units under contract

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Location

□

14

The Property is located at [Address] in [City], [State abbrev.]. The Property offers immediate access to [proximate thoroughfares], which provides accessibility to attractions including []. Further, the Property is [] minutes from [], [] minutes from [], and [] minutes from []

LTC/ LTV/ Loan Basis []% LTC / []% LTV/\$[]K/unit

Sponsor Business Plan []

Proposed Loan Terms Underwritten Financing

[]

[Reference Rate]+ []% / []bp [Reference Rate] Floor/ []%Origination Fee []%Advance(\$[]MM) at [Reference Rate]+ []%

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REAL ESTATE

CREDIT STRATEGIES

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1) Property Quality

The Property is vintage and is a class []-multifamily complex.

Mitigant: The Sponsor and MRECS understand the Property's current condition and the loan will be used to fund improvements at the Property, totaling\$[]MM (\$[]K/unit). These improvements will include [].Additionally,\$[]MM(\$[]K/unit) will be spent to address [. Prior ownership also invested\$[]MM in capital improvements since [].

Mitigant: The Sponsor is experienced in the acquisition, renovation and subsequent disposition of older vintage multifamily properties. Since inception, the Sponsor has completed [] transactions totaling ~\$[]Bn and []+ units, [] of which are in [MSA].

j

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2) Higher LTC Loan

□

25

Given current market dynamics in the cash-flowing multifamily lending space, MRECS is recommending a fully-funded []% of cost loan.

Mitigant: MRECS' appraisal projected an as-stabilized value of \$[]MM, representing a []% LTV ratio to MRECS' fully-funded last dollar basis.

Mitigant: The Sponsor will be creating significant value through \$[]MM in capital improvements to the Property and through operational efficiencies relative to the current owner who is disposing of their entire real estate portfolio and who has mis-managed the asset to date.

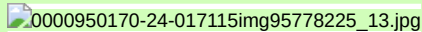
Mitigant: Given the mis-management of the seller, the Property is only []% leased which has depressed in-place and T-[] metrics to-date. MRECS believes that by marking vacancy to market, the Sponsor will be able to generate significant additional in-place cash flow / value shortly thereafter closing. The lower-than-average occupancy will also allow the Sponsor to turn units quicker in order to execute on their business plan.

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REAL
ESTATE

MACK STRATEGIES CREDIT

The \$[]MM, []-month whole loan will be priced at [Reference Rate] + []% ([] bp Floor). Assuming an []% advance priced at [Reference Rate]+ []%, results in a\$[]MM equity hold priced at [Reference Rate]+ []% for a projected gross IRR of±[]%.

\$[]\$[]\$[]\$[] Closing Costs

\$[]\$[]\$[]\$[]

\$[]\$[]\$[]\$[] Uses

\$[]

\$Li

Su

Li%

Syndicated Senior Position\$[]\$[]\$[]\$[] Purchase Price

MRECS Position \$[]\$[]

\$[]\$[]

\$[]

\$[]

\$[]

\$1

[]%

Closing Costs

[]%

-

1

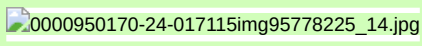
\$[]

11%

Renovations

Uses

%

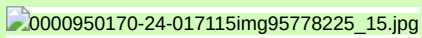


MACK REAL ESTATE CREDIT STRATEGIES

Investment Terms	
Lender:	II
Sponsor:	II
Borrower:	[] ([I]) newly formed special-purpose, bankruptcy-remote entitie(s) organized in the State of Delaware that will own the Property as tenants-in-common subject to a tenant common agreement in a form approved by Lender.
Guarantor:	[] and [], on a joint and several basis. Guarantor is required to maintain minimum net worth of \$[] and minimum liquidity of \$1], exclusive of Guarantor's ownership interest in the Property.

Collateral:	The fee simple interest in the Property known as [] and located in [City], [State Abbrev.], which will be comprised of [] market-rate multifamily units totaling approximately []K NSF and [] parking spaces (the "Property")
Security:	The Loan will be secured by (i) a first mortgage lien on the fee-simple interest in the Property, (ii) a first-priority assignment of leases and rents, and (iii) a first-priority security interest in all cash management accounts, escrows and reserves.
Loan Amount:	\$1)
Initial Advance:	\$(), which shall be used to acquire the Property, pay closing costs and fund reserves.
Future Funding:	\$1), which shall be used to fund approved budgeted capital expenditures and renovation costs. If there are any unfunded loan proceeds as of the Initial Maturity Date, then any such remaining proceeds shall be deposited into a reserve account controlled by Lender, which such proceeds will accrue interest commencing as of the date of such deposit and shall be available for funding remaining capex costs during each applicable extension term; provided that if there are no remaining capex costs, then Borrower may elect to cancel any remaining advances.
Amortization:	Interest only

Interest Rate:	The greater of (i) [Reference Rate] and (ii) []%, plus a spread of []%.



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MACK



REAL ESTATE**CREDIT STRATEGIES**

Since inception, [] has completed [] transactions totaling ~\$[]Bn and []+ units.

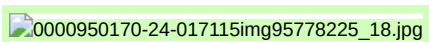
[Sponsor] specifically focuses on investments throughout [], specializing in [] assets with [].

As seen below, [Sponsor] has a large presence in [MSA], with [] properties totaling roughly [] units and [] units under contract (as of [Month] [Year]).

[Include map showing property locations]

1] As of [Month] [Year].

STRICTLY CONFIDENTIAL PAGE 15

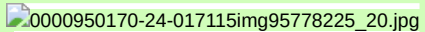
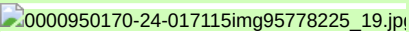


MACK STRATEGIES

REAL ESTATE CREDIT

The Sponsor recently purchased [] and [] in the [] MSA.

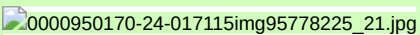
Since the acquisition of [] and [], [Sponsor] has implemented its business plan and has achieved []%and []% rent premiums on initial leasing at each property, respectively.



[Deal 1 - Picture Above]

[Deal 2 - Picture Above]

1) Information provided by Sponsor.



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56

MACK [Renovation budget]



57

REAL ESTATE CREDIT STRATEGIES

58

STRICTLY CONFIDENTIAL PAGE 22

59

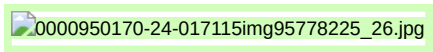
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MACK REAL ESTATE CREDIT STRATEGIES

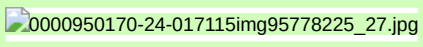
Assuming multifamily rents of\$[] and vacancy of []%, MRECS' undervvritten debt yield equates to []%.

[DATE] Sensitivity analyses]

VIA ELECTRONIC TRANSMISSION

CMTG GS FINANCE LLC

64

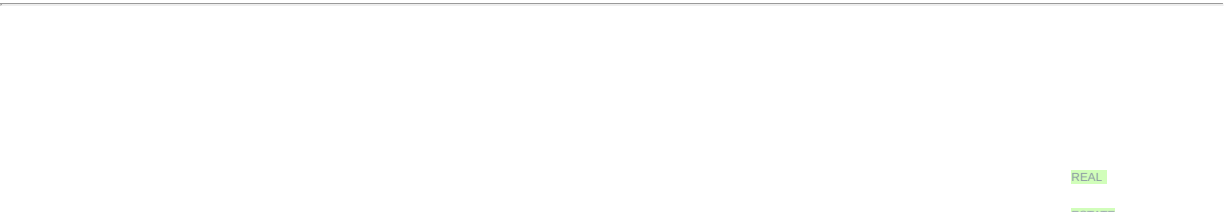


Over the past [] year(s), the Seller spent\$[]MM in capital expenditures.

[Details of capital expenditure program]

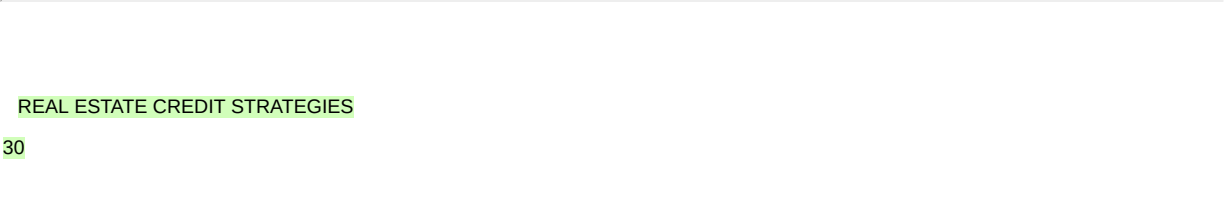


REAL ESTATE



As seen below, MRECS is undervvriting a discount to comparable properties in the submarket that have had recent renovations.

[Chart showing rent comps]



32

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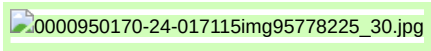
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MACK STRATEGIES
REAL ESTATE CREDIT

The [MSA] has added []MM new residents since [], leading the country in nominal population growth and ranking among the top markets for growth on a percentage basis at []%.

The [MSA] area is expected to gain nearly []MM new residents between [] and [], which is slightly higher than the growth in the previous decade.

The [MSA] was ranked [] in the country for total job growth, adding [] jobs in []. The market also ranked [] in job growth percentage, recording a []% growth rate from [] to [].

The metro area ranked as the []-best city for recent college grads according to [].

[MSA] Population Growth ([] - [])

40

Source:[]

Source:[]

Source:[]

Source:[]

STRICTLY CONFIDENTIAL PAGE 34

41

MACK

□

42

REAL ESTATE

CREDIT STRATEGIES

43

Vacancy in [MSA] ended Q[] [] at []%, down [] basis points from one year earlier, and [] basis points lower than during Q[] [].

Net absorption topped [] units during Q[] []. Absorption year to date is up []% when compared to the first halves of recent years.

Rents rose []% in Q[] [], building on a []% increase in the first [] months of the year. Average rents reached \$[] per month at the end of Q[] [].

In transactions where pricing information was available, the median price in [] has reached \$[] per unit, while cap rates have compressed to []%.

[Chart showing trends]

Source:[]

Source:[]

MACK STRATEGIES

[]'s overall grade of [MSA] is an [] Attention: , with Public Schools coming in at a [] and a [] grade of a []. Of the [] ZIP Codes in [State], the Property's Zip Code ([]) is ranked [] for [] and [J for [].

[]

REAL ESTATE CREDIT

- Overall
- Jobs
- Good for Families
- Nightlife
- Diversity
- Weather
- Public Schools
- Commute

Source: [], []

Due Diligence Findings

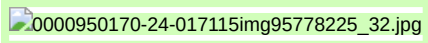
Re: Amended and Restated Master Repurchase and Securities ContractMACK

REAL ESTATE CREDIT STRATEGIES

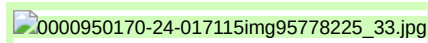
Item	Third Party	Comments
Insurance		
Environmental		
Appraisal		
KYC/ OFAC		
Property Financials	MRECS Internal	
Guarantor Financials	MRECS Internal	
Title		

Legal

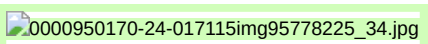
STRICTLY CONFIDENTIAL - PAGE 31



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53



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FORM OF BORROWING BASE CERTIFICATE

Reference is made to that certain Credit Agreement, dated as of March 7, 2022 June 29, 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”; the terms defined therein being used herein as therein defined), among CMTG Funding II LLC, a Delaware limited liability company (the “Borrower”), Claros Mortgage Trust, Inc., a Maryland corporation (the “Parent Guarantor”) and the Subsidiary Guarantors from time to time party thereto, as Guarantors, each Lender from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

This Borrowing Base Certificate is being delivered pursuant to [Section 2.12(a)(iii)(C)] [Section 2.12(b)(i)] [Section 2.12(b)(ii)] [Section 4.02(d)] [Section 6.01(c)] [Section 11.21(a)] of the Credit Agreement.

The undersigned Responsible Officer of the Parent Guarantor hereby certifies that as of the date hereof he/she is the of the Parent Guarantor, and that, as such, he/she is authorized to execute and deliver this Borrowing Base Certificate to the Administrative Agent and the Lenders in his capacity as a Responsible Officer of the Parent Guarantor (and not in any individual capacity), and that:

1. attached hereto as Schedule I are accurate and complete calculations of the Aggregate Borrowing Base Amount and Availability, in each case, on and as of the date of this Borrowing Base Certificate [immediately after giving pro forma effect to the proposed inclusion of the Loan Asset known as in the calculation of the Aggregate Borrowing Base Amount]¹ [immediately after giving effect to the [reclassification of the Borrowing Base Asset known as as an Unclassified Asset]/[removal of the Borrowing Base Asset known as from the calculation of the Aggregate Borrowing Base Amount]]² [immediately after giving effect to the removal of the Borrowing Base Asset known as from the calculation of the Aggregate Borrowing Base Amount]³ [which calculations demonstrate that, immediately after giving effect to the Revolving Credit Loan being made on the date hereof, Availability shall equal or exceed zero (\$0)]⁴ [immediately after giving effect to the proposed Release Transaction with respect to the Borrowing Base Asset known as (and any contemporaneous prepayment of Revolving Credit Loans), and such calculations demonstrate that, immediately after giving effect to such proposed Release Transaction, Availability shall equal or exceed zero (\$0)]⁵.

2. each of the Loan Assets included in the calculation of the Aggregate Borrowing Base Amount satisfies each of the Eligibility Criteria and each of the Eligibility Requirements listed in clauses (i) and (iii) through (v) of Section 2.12(a) of the Credit

¹ Include for delivery pursuant to Section 2.12(a)(iii)(C)

² Include as applicable for delivery pursuant to Section 2.12(b)(i)

- 3 Include for delivery pursuant to Section 2.12(b)(ii)
- 4 Include for delivery pursuant to Section 4.02(d)
- 5 Include for delivery pursuant to Section 11.21(a)

1

Agreement, including (1) in the case of a Warehouse Asset, each of the criteria set forth in Section 2.12(a)(iii)(A)(1) of the Credit Agreement, (2) in the case of a Syndication Asset, each of the criteria set forth in Section 2.12(a)(iii)(A)(2) of the Credit Agreement, (3) in the case of a CLO Asset, each of the criteria set forth in Section 2.12(a)(iii)(A)(3) of the Credit Agreement, and (4) in the case of an Other Asset, each of the criteria set forth in Section 2.12(a)(iii)(A)(4) of the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Borrowing Base Certificate as of , 20.

CMTG FUNDING II LLC

By: Name: [Type Signatory Name]

Title: [Type Signatory Title]

2

SCHEDULE I
to Borrowing Base Certificate

See Attached.

3

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Schedule I

EXHIBIT G-1

FORM OF

UNITED STATES TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of June 29, 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”), among CMTG Funding II LLC, a Delaware corporation (the “Borrower”), the Guarantors from time to time party thereto, each Lender from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

Pursuant to the provisions of Section 3.01(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Revolving Credit Loan(s) (as well as any Note(s) evidencing such Revolving Credit Loan(s)) in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a “10 percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: Name: [Type Signatory Name]

Title: [Type Signatory Title]

Dated: , 20[]

FORM OF

UNITED STATES TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of June 29, 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”), among CMTG Funding II LLC, a Delaware corporation (the “Borrower”), the Guarantors from time to time party thereto, each Lender from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

Pursuant to the provisions of Section 3.01(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a “10-percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: Name: [Type Signatory Name]

Title: [Type Signatory Title]

Dated: , 20[]

FORM OF

UNITED STATES TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of June 29, 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”), among CMTG Funding II LLC, a Delaware corporation (the “Borrower”), the Guarantors from time to time party thereto, each

Lender from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

Pursuant to the provisions of Section 3.01(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: Name: [Type Signatory Name]

Title: [Type Signatory Title]

Dated: , 20[]

EXHIBIT G-4

FORM OF

UNITED STATES TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of June 29, 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among CMTG Funding II LLC, a Delaware corporation (the "Borrower"), the Guarantors from time to time party thereto, each

Lender from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

Pursuant to the provisions of Section 3.01(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Revolving Credit Loan(s) (as well as any Note(s) evidencing such Revolving Credit Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Revolving Credit Loan(s) (as well as any Note(s) evidencing such Revolving Credit Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

4

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: Name: [Type Signatory Name]

Title: [Type Signatory Title]

Dated: , 20[]

FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of June 16, 2023 (this “Amendment”), is made by and among CMTG Funding II LLC, a Delaware limited liability company (the “Borrower”), Claros Mortgage Trust, Inc., a Maryland corporation (the “Parent Guarantor”), each of the Lender party hereto, and BANK OF AMERICA, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrower, the Parent Guarantor and the Subsidiary Guarantors from time to time party thereto, as Guarantors, the Lenders from time to time party thereto, and the Administrative Agent are parties to that certain Credit Agreement, dated as of June 29, 2022 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the “Master Repurchase and Securities Contract Credit Agreement”); capitalized and

WHEREAS, the parties hereto have agreed, subject to the terms used but and conditions hereof, that the Credit Agreement shall be amended as set forth in this Amendment.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. CREDIT AGREEMENT AMENDMENTS

1.1 Definition of Advance Rate. The definition of “Advance Rate” contained in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“Advance Rate means, on any date that the ratio of (a) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not otherwise defined herein shall have the meanings assigned thereto last day of a fiscal quarter) to (b) Total Interest Expense for such period is:

(i) less than 1.50 to 1.00, (A) 65% for the 90 day period following the first day such Borrowing Base Asset is included in the Master Repurchase computation of the Aggregate Borrowing Base Amount, (B) 55% during the next succeeding 45 day period, (C) 35% during the next succeeding 45 day period and Securities Contract Agreement by (D) at all times thereafter, 0%; and among GOLDMAN SACHS BANK USA,

(ii) equal to or greater than 1.50 to 1.00, (A) 75% for the 90 day period following the first day such Borrowing Base Asset is included in the computation of the Aggregate Borrowing Base Amount, (B) 65% during the next succeeding 45 day period,

(C) 45% during the next succeeding 45 day period and (D) at all times thereafter, 0%.

1.2 Definition of Eligible Loan Asset. Clause (d) of the definition of Eligible Loan Asset contained in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(d) The Loan Asset constitutes a New York state-chartered bank, Warehouse Asset, a Syndication Asset or a CLO Asset;

1.3 Definition of Other Asset. The definition of “Other Asset” contained in Section 1.01 of the Credit Agreement is hereby deleted.

1.4 Definition of Unclassified Asset. The definition of “Unclassified Asset” contained in Section 1.01 of the Credit Agreement is hereby deleted.

1.5 Section 2.01. Section 2.01 of the Credit Agreement is hereby amended and restated in its entirety to read as administrative agent (in follows:

2.01 Borrowings. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans denominated in Dollars (each such capacity, together with its permitted successors and assigns, the loan, a “AdministrativeAgent Revolving Credit Loan”) for GOLDMAN SACHS BANK USA, a New York state- chartered bank (in such capacity, and together with such other financial institutions to the Borrower from time to time party thereto on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Commitment; provided, that, if on such date the ratio of (a) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (b) Total Interest Expense for such period is less than 1.50 to 1.00, the aggregate amount of Revolving Credit Loans that are advanced on any date shall not exceed the Liquidity on such date, in each case on a pro forma basis after giving effect to such advance; provided, further, that after giving effect to any Revolving Credit Borrowing, (i) the Total Outstandings shall not exceed the Maximum Available Amount at such time and (ii) the Revolving Credit Exposure of any Lender shall not exceed such Lender’s Commitment. Within the limits of each Lender’s Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.03, and reborrow under this Section 2.01. Revolving Credit Loans may be Base Rate Loans, Daily SOFR Loans or Term SOFR Loans, as further provided herein.

1.6 Section 2.12(a)(iii)(A)(4). Section 2.12(a)(iii)(A)(4) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(4) [intentionally omitted];

1.7 Section 2.12(b)(i). Section 2.12(b)(i) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(i) If at any time any Loan Asset included in the calculation of the Aggregate Borrowing Base Amount no longer satisfies the Eligibility Criteria and the Eligibility Requirements

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set forth in Section 2.12(a)(i) and (iii) through (v) (including (A) in the case of a Warehouse Asset, the failure of such Warehouse Asset to satisfy any of the criteria set forth in Section 2.12(a)(iii)(A)(1), (B) in the case of a Syndication Asset, the

failure of such Syndication Asset to satisfy any of the criteria set forth in Section 2.12(a)(iii)(A)(2), (C) in the case of a CLO Asset, the failure of such CLO Asset to satisfy any of the criteria set forth in Section 2.12(a)(iii)(A)(3), (D) [intentionally omitted] and (E) the failure of an Acceptable Appraisal to be delivered to the Administrative Agent with respect to the Property securing such Loan Asset within the time period specified in the proviso to Section 2.12(a)(ii). (B)) (collectively, the "RequiredCriteria"), then such Loan Asset shall be automatically removed from the Aggregate Borrowing Base Amount. If, after giving effect to any such removal of a Loan Asset from the calculation of the Aggregate Borrowing Base Amount any mandatory prepayment of Revolving Credit Loans is required under Section 2.03(b), the Borrower shall make such mandatory prepayment in accordance with the terms of Section 2.03(b).

1.8 Section 2.13(e)(i)(y). Section 2.13(e)(i)(y) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(y) in the case of the Borrower, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (or, in the case of Sections 5.19 and 5.25, in all respects) on and as of such Increase Effective Date, except to the extent that (1) such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, (2) any representation or warranty that is already by its terms qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects as of such applicable date (including such earlier date set forth in the foregoing clause (1)) after giving

effect to such qualification and (3) for purposes of this Section 2.13, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01, (B) no Default shall have occurred and is then continuing and (C) the ratio of (1) EBITDA for the period of twelve (12) consecutive months ended on the Increase Effective Date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (2) Total Interest Expense for such period is equal to or greater than 1.50 to 1.0,

1.9Section 2.13(e). Section 2.13 of the Credit Agreement is hereby amended by adding the following sentence at the end thereof:

If requested by the Administrative Agent, the Borrower will provide reasonably detailed written calculations confirming that on the Increase Effective Date the ratio of (1) EBITDA for the period of twelve (12) consecutive months ended on the Increase Effective Date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (2) Total Interest Expense for such period is equal to or greater than 1.50 to 1.0.

1.10Section 7.12(d). Section 7.12(d) of the Credit Agreement is hereby amended

and

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restated in its entirety to read as follows:

(d) Minimum Interest Coverage Ratio. permit, as of any date, the ratio of (a) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (ii) Total Interest Expense for such period to be less than 1.40 to 1.00.

1.11Exhibit C. The reference to "1.50" in Section 4(D) of Schedule 1 of Exhibit C (*Form of Compliance Certificate*) to the Credit Agreement is hereby replaced with "1.40".

SECTION 2. CONDITIONS OF EFFECTIVENESS. This Amendment shall become effective on the date on which the Administrative Agent shall have received counterparts of this Amendment duly executed by each of the Loan Parties, the Administrative Agent and Lenders constituting Required Lenders.

SECTION 3. REPRESENTATIONS AND WARRANTIES. On and as of the date first above written, each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders that (a) it is in compliance with all the terms and provisions set forth in the Credit Agreement on

its part to be observed or performed, (b) no Default or Event of Default under the Credit Agreement has occurred and is continuing, and (c) the representations and warranties contained in Article V of the Credit Agreement and in the other Loan Documents are true and correct in all respects as though made on such date (except for any such representation or warranty that by its terms refers to a specific date other than the date first above written, in which case it shall be true and correct in all respects as of such other date).

SECTION 4. ACKNOWLEDGMENTS OF GUARANTOR. The Parent Guarantor hereby acknowledges the execution and delivery of this Amendment by the parties hereto and agrees that it continues to be bound by the Guaranty, notwithstanding the execution and delivery of this Amendment and the impact of the changes set forth herein and therein.

SECTION 5. LIMITED EFFECT. Except as expressly amended and modified by this Amendment, the Credit Agreement and each of the other Loan Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the date hereof, (a) all references in the Credit Agreement to the "Loan Documents" shall be deemed to include, in any event, this Amendment, and (b) each reference to the "Credit Agreement" in any of the Loan Documents shall be deemed to be a reference to the Credit Agreement as amended hereby.

SECTION 6. COUNTERPARTS. Section 11.17 of the Credit Agreement is incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to those terms.

SECTION 7. COSTS AND EXPENSES. The Borrower acknowledges and agrees that its payment obligations set forth in Section 11.04 of the Credit Agreement include the costs and expenses incurred by the Administrative Agent in connection with the preparation, execution and delivery of this Amendment and any other documentation contemplated hereby (whether or not

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this Amendment becomes effective or the transactions contemplated hereby are consummated and whether or not a Default or Event of Default has occurred or is continuing).

SECTION 8. MISCELLANEOUS. This Amendment is a Loan Document. Neither this Amendment, nor any provision hereof, may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the parties hereto. If any provision of this Amendment shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or enforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Amendment in any jurisdiction. Section headings in this Amendment are included for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

SECTION 9. SUCCESSORS AND ASSIGNS. The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, collectively "**Buyers**" and individually, each a "**Buyer**", Buyers and CMTG GS FINANCE LLC, a Delaware limited liability company ("**Seller**"). assigns.

Pursuant to **SECTION 10. Article 4(a) GOVERNING LAW, ET. AL** of the Master Repurchase and Securities Contract Agreement, Administrative Agent hereby notifies Seller of the existence of a Margin Deficit as of the date hereof as follows:

Purchase Price for certain Purchased Asset: \$

MARGIN DEFICIT: \$

Accrued Price Differential from [] to []: \$

TOTAL WIRE DUE: \$

SELLER IS REQUIRED. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO CURE THIS AMENDMENT AND THE MARGIN DEFICIT SPECIFIED ABOVE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT AND WITHIN LAWS OF THE TIME PERIOD SPECIFIED STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES). ARTICLE 4(a) The provisions of clauses (b), (c) and (d) of Section 11.14 and Section 11.15 of the Credit Agreement are incorporated herein by reference, **THEREOF.** *mutatis mutandis*, and the parties hereto agree to those terms.

[Signature Pages to Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

BORROWER:

CMTG FUNDING II LLC

LEGAL_US_E # 160815361.8

X-1By:

Title: Authorized Signatory

LEGAL_US_E # 160815361.8

GOLDMAN SACHS BANK USA, a New York
state-chartered bank PARENT GUARANTOR:
CLAROS MORTGAGE TRUST, INC.

By: Name: -----

Title: Executive Vice President -
Portfolio and Asset Management

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as Administrative
Agent

By:

Name: Melissa Mllis
Title: Vice President

LENDERS:

BA

By: K OF AMERICA, N.A., as a Lender

Title: Vice President

BARCLAYS BANK PLC, as a Lender

By:

Name: Craig Malloy

Title: Director

EXHIBIT VIII

EXHIBIT VIII-A FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Assignees That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to Article 14(k) of the Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of March 7, 2022 (the "**Master Repurchase and Securities Contract Agreement**"), by and among GOLDMAN SACHS BANK USA, a New York state-chartered bank, as Administrative Agent, GOLDMAN SACHS BANK USA, a New York state-chartered bank and such other financial institutions from time to time party thereto, as Buyers, and CMTG GS FINANCE LLC, a Delaware limited liability company, as Seller. Capitalized terms used and not otherwise defined herein shall have the respective meanings assigned to such terms in the Master Repurchase and Securities Contract Agreement.

The undersigned hereby certifies that (i) it is the sole record and beneficial owner of the ownership interest in the Transaction(s) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the applicable Seller(s) within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the applicable Seller(s) as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the applicable Seller(s) with a correct, complete, and accurate executed IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the applicable Seller(s), and (2) the undersigned shall have at all times furnished the applicable Seller(s) with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF ASSIGNEE]

By: Name:

Title:

Date: , 202[]

[Signature Page to First Amendment to CMTG/BofA Credit Agreement]

LEGAL_US_E # 160815361.8

LEGAL_US_E # 160815361.8

EXHIBIT VIII-B

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to Article 14(k) of the Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of March 7, 2022 (the "**Master Repurchase and Securities Contract Agreement**"), by and among GOLDMAN SACHS BANK USA, a New York state-chartered bank, as Administrative Agent, GOLDMAN SACHS BANK USA, a New York state-chartered bank and such other financial institutions from time to time party thereto, as Buyers, and CMTG GS FINANCE LLC, a Delaware limited liability company, as Seller. Capitalized terms used and not otherwise defined herein shall have the respective meanings assigned to such terms in the Master Repurchase and Securities Contract Agreement.

The undersigned hereby certifies that (i) it is the sole record and beneficial owner of the ownership interest in the Transaction(s) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the applicable Seller(s) within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the applicable Seller(s) as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the applicable Buyer or Assignee with a correct, complete, and accurate executed IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Buyer or Assignee in writing, and (2) the undersigned shall have at all times furnished such Buyer or Assignee with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: Name:

Title:

Date: , 202[]

LEGAL_US_E # 160815361.8

LEGAL_US_E # 160815361.8

EXHIBIT VIII-C

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to Article 14(k) of the Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of March 7, 2022 (the "**Master Repurchase and Securities Agreement**"), by and among GOLDMAN SACHS BANK USA, a New York state-chartered bank, as Administrative Agent, GOLDMAN SACHS BANK

USA, a New York state-chartered bank and such other financial institutions from time to time party thereto, as Buyers, and CMTG GS FINANCE LLC, a Delaware limited liability company, as Seller. Capitalized terms used and not otherwise defined herein shall have the respective meanings assigned to such terms in the Master Repurchase and Securities Contract Agreement.

The undersigned hereby certifies that (i) it is the sole record owner of the ownership interest in the Transaction(s) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such interest, (iii) with respect such interest, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the applicable Seller(s) within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the applicable Seller(s) as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent, on behalf of the applicable Buyer, or Assignee with a correct, complete, and accurate executed IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform Administrative Agent, on behalf of such Buyer, or Assignee and (2) the undersigned shall have at all times furnished Administrative Agent, on behalf of the such Buyer, or Assignee with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: Name:

Title:

Date: , 202[]

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LEGAL_US_E # 160815361.8

LEGAL_US_E # 160815361.8

EXHIBIT VIII-D

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Assignees That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to Article 14(k) of the Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of March 7, 2022 (the "**Master Repurchase and Securities Agreement**"), by and by and among GOLDMAN SACHS BANK USA, a New York state-chartered bank, as Administrative Agent, GOLDMAN SACHS BANK USA, a New York state-chartered bank and such other financial institutions from time to time party thereto, as Buyers, and CMTG GS FINANCE LLC, a Delaware limited liability company, as Seller. Capitalized terms used and not otherwise defined herein shall have the respective meanings assigned to such terms in the Master Repurchase and Securities Contract Agreement.

The undersigned hereby certifies that (i) it is the sole record owner of the ownership interest in the Transaction(s) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such interest, (iii) with respect to such interest, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the applicable Seller(s) within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the applicable Seller(s) as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the applicable Seller(s) with a correct, complete, and accurate executed IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the applicable Seller(s), and (2) the undersigned shall have at all times furnished the applicable Seller(s) with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF ASSIGNEE]

By: Name:

Title:

Date: , 202[]

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LEGAL_US_E # 160815361.8

EXHIBIT IX

FORM OF COVENANT COMPLIANCE CERTIFICATE

[] [], 202[]

GOLDMAN SACHS BANK USA

200 West Street

New York, New York 10282 Attention: Mr.

Jeffrey Dawkins

This Covenant Compliance Certificate is furnished pursuant to that certain Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of March 7, 2022 by and among GOLDMAN SACHS BANK USA, a New York state-chartered bank, as administrative agent (in such capacity, together with its permitted successors and assigns, the "**Administrative Agent**") for GOLDMAN SACHS BANK USA, a New York state-chartered bank (in such capacity, and together with such other financial institutions from time to time party thereto and their respective successors and assigns, collectively "**Buyers**" and individually, each a "**Buyer**"), Buyers and CMTG GS FINANCE LLC, a Delaware limited liability company ("**Seller**") (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the "**Master Repurchase and Securities Contract Agreement**"). Unless otherwise defined herein, capitalized terms used in this Covenant Compliance Certificate have the respective meanings ascribed thereto in the Master Repurchase and Securities Contract Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1.

I am a duly elected Responsible Officer.

2. All of the financial statements, calculations and other information set forth in this Covenant Compliance Certificate, including, without limitation, in any exhibit or other attachment hereto, are true, complete and correct as of the date hereof.

3. I have reviewed the terms of the Master Repurchase and Securities Contract Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and financial condition of Seller during the accounting period covered by the financial statements attached (or most recently delivered to Administrative Agent if none are attached).

4. I am not aware of any facts, or pending developments that have caused, or may in the future cause the Market Value of any Purchased Asset to decline at any time within the reasonably foreseeable future.

5. As of the date hereof, and since the date of the certificate most recently delivered pursuant to **Article 11(x)** of the Master Repurchase and Securities Contract Agreement, Seller has observed or performed all of its covenants and other agreements in all material respects, and satisfied in all material respects, every condition, contained in the Master Repurchase and Securities Contract Agreement and the related documents to be observed, performed or satisfied by it.

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6. The examinations described in Paragraph 3 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or Potential Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Covenant Compliance Certificate (including after giving effect to any pending Transactions requested to be entered into), except as set forth below.

7. As of the date hereof, each of the representations and warranties made by Seller in the Master Repurchase and Securities Contract Agreement are true, correct and complete in all material respects with the same force and effect as if made on and as of the date hereof, except as to the extent disclosed in a Requested Exceptions Report.

8. Attached as **Exhibit 1** hereto is a description of all interests of Affiliates of Seller in any Underlying Mortgaged Property (including without limitation, any lien, encumbrance or other debt or equity position or other interest in the Underlying Mortgaged Property that is senior or junior to, or *pari passu* with, a Mortgage Asset in right of payment or priority).

9. To the extent that the same have not been made publically available on the SEC website as of the date hereof, attached as Exhibit 2 hereto are the financial statements required to be delivered pursuant to Article 11 of the Master Repurchase and Securities Contract Agreement (or, if none are required to be delivered as of the date of this Covenant Compliance Certificate, the financial statements most recently delivered or deemed delivered pursuant to **Article 11** of the Master Repurchase and Securities Contract Agreement), which financial statements, to the best of my knowledge after due inquiry, fairly and accurately present in all material respects, the financial condition and operations of Seller as of the date or with respect to the period therein specified, determined in accordance with the requirements set forth in **Article 11**.

10. Attached as **Exhibit 3** hereto are the calculations demonstrating compliance with the financial covenants set forth in the Guarantee Agreement.

11. As of the date hereof, all representations and warranties made on the applicable Purchase Date with respect to each Purchased Asset and as set forth on **Exhibit V** of the Master Repurchase and Securities Agreement remain true, complete and correct except as to the extent disclosed in a Requested Exceptions Report.

To the extent that Financial Statements are being delivered in connection with this Covenant Compliance Certificate, Seller hereby makes the following representations and warranties: (i) it is in compliance with all of the terms and conditions of the Master Repurchase and Securities Contract Agreement and (ii) it has no claim or offset against Administrative Agent and/or any Buyer under the Transaction Documents.

To the best of my knowledge, Seller has, during the period since the delivery of the immediately preceding Covenant Compliance Certificate, observed or performed all of its covenants and other agreements in all material respects, and satisfied in all material respects every condition, contained in the Master Repurchase and Securities Contract Agreement and the related documents to be observed, performed or satisfied by it, and I have no knowledge of the occurrence during such period, or present existence, of any condition or event which constitutes an Event of Default or Potential Event of Default (including after giving effect to any pending Transactions requested to be entered into), except as set forth below.

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Described below are the exceptions, if any, to the foregoing paragraphs, listing, in detail, the nature of the condition or event, the period during which it has existed and the action which Guarantor or Seller has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications, together with the financial statements, updates, reports, materials, calculations and other information set forth in any exhibit or other attachment hereto, or otherwise covered by this Covenant Compliance Certificate, are made and delivered this [] day of [], 202[].

CMTG GS FINANCE LLC,

a Delaware limited liability company

By: Name:

Title:

CLAROS MORTGAGE TRUST, INC.,

a Maryland corporation

By: Name:

Title:

LEGAL_US_E # 160815361.8

EXHIBIT X

UCC FILING JURISDICTIONS

Delaware

LEGAL_US_E # 160815361.8

EXHIBIT XI

FORM OF SERVICER NOTICE

[DATE]

[SERVICER] [ADDRESS]

Attention:

Re: Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of March 7, 2022, by and among GOLDMAN SACHS BANK USA, a New York state-chartered bank, as administrative agent (in such capacity, together with its permitted successors and assigns, the “Administrative Agent”) for GOLDMAN SACHS BANK USA, a New York state-chartered bank (in such capacity, and together with such other financial institutions from time to time party thereto and their respective successors and assigns, collectively “Buyers” and individually, each a “Buyer”), Buyers and CMTG GS FINANCE LLC, a Delaware limited liability company (“Seller”) (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the “Master Repurchase and Securities Contract Agreement”); (capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Master Repurchase and Securities Contract Agreement).

Ladies and Gentlemen:

[] (the “Servicer”) is servicing certain mortgage assets sold by Seller to Administrative Agent, on behalf of Buyers, pursuant to the Master Repurchase and Securities Contract Agreement (the “Purchased Assets”) pursuant to a servicing agreement dated as of [] between Servicer and Seller (the “Servicing Agreement”). Servicer is hereby notified that, pursuant to the Master Repurchase and Securities Contract Agreement, Seller has sold the Purchased Assets to Administrative Agent, on behalf of Buyers, on a servicing-released basis, and has granted a security interest to Administrative Agent, on behalf of Buyers, in the Purchased Assets.

In accordance with Seller’s requirements under the Master Repurchase and Securities Contract Agreement, Seller hereby notifies and instructs Servicer, and Servicer hereby agrees that Servicer shall

(a) segregate all amounts collected on account of the Purchased Assets, (b) hold the Purchased Assets in trust for Administrative Agent, on behalf of Buyers, (c) immediately following the receipt thereof by Servicer, deposit all collections of income to the Collection Account at [], ABA # [], Account # [] and (d) in accordance with the terms of the Servicing Agreement, remit all such income (net of any deductions permitted under Section [] of the Servicing Agreement), to the Depository Account at [], ABA # [], Account # []. Upon receipt of a notice of Event of Default under the Master Repurchase and Securities Contract Agreement from Administrative Agent, on behalf of Buyers, Servicer shall only follow the

instructions of Administrative Agent with respect to the Purchased Assets, and shall deliver to Administrative Agent any information with respect to the Purchased Assets reasonably requested by Administrative Agent.

LEGAL_US_E # 160815361.8

Servicer hereby agrees that, notwithstanding any provision to the contrary in the Servicing Agreement or in any other agreement which exists between Servicer and Seller in respect of any Purchased Asset, (i) Servicer is servicing the Purchased Assets for the joint benefit of Seller and Administrative Agent, on behalf of Buyers, (ii) Administrative Agent, on behalf of Buyers, is expressly intended to be a third-party beneficiary under the Servicing Agreement, and (iii) Administrative Agent, on behalf of Buyers, may, at any time after the occurrence and during the continuance of an Event of Default under the Master Repurchase and Securities Contract Agreement, terminate the Servicing Agreement and any other such agreement immediately upon the delivery of written notice thereof to Servicer and/or in any event transfer servicing to Administrative Agent's, on behalf of Buyers, designee, at no cost or expense to Administrative Agent, it being agreed that Seller will pay any and all fees required to terminate the Servicing Agreement and any other such agreement and to effectuate the transfer of servicing to the designee of Administrative Agent in accordance with this Servicer Notice.

Notwithstanding any contrary information or direction which may be delivered to Servicer by Seller, Servicer may conclusively rely on any information, direction or notice of an Event of Default under the Master Repurchase and Securities Contract Agreement delivered by Administrative Agent, and, so long as an Event of Default under the Master Repurchase and Securities Contract Agreement exists at such time, Seller shall indemnify and hold Servicer harmless for any and all claims asserted against Servicer for any actions taken in good faith by Servicer in connection with the delivery of such information, direction or notice of any such Event of Default.

No provision of this letter or any Servicing Agreement may be amended, countermanded or otherwise modified without the prior written consent of Administrative Agent. Administrative Agent, on behalf of Buyers, is an intended third party beneficiary of this letter.

Please acknowledge receipt and your agreement to the terms of this instruction letter by signing in the signature block below and forwarding an executed copy to Administrative Agent promptly upon receipt. Any notices to Administrative Agent should be delivered to the following address: [].

Very truly yours,

GOLDMAN SACHS BANK USA, a New York
state-chartered bank

By: Name:

Title:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

LEGAL_US_E # 160815361.8

ACKNOWLEDGED AND AGREED TO:

CMTG GS FINANCE LLC,
a Delaware limited liability company

By: Name:

Title:

LEGAL_US_E # 160815361.8

EXHIBIT XII

FORM OF RELEASE LETTER

[Date]

GOLDMAN SACHS BANK USA

200 West Street

New York, New York 10282 Attention: Mr. Jeffrey Dawkins

Re: Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of March 7, 2022 by and among GOLDMAN SACHS BANK USA, a New York state-chartered bank, as administrative agent (in such capacity, together with its permitted successors and assigns, the "**Administrative Agent**") for GOLDMAN SACHS

BANK USA, a New York state-chartered bank (in such capacity, and together with such other financial institutions from time to time party thereto and their respective successors and assigns, collectively "**Buyers**" and individually, each a "**Buyer**"), Buyers and CMTG GS FINANCE LLC, a Delaware limited liability company ("**Seller**") (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the "**Master Repurchase and Securities Contract Agreement**"); (capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Master Repurchase and Securities Contract Agreement).

Ladies and Gentlemen:

With respect to the Purchased Assets described in the attached **Schedule A**(the "**PurchasedAssets**") (a) we hereby certify to you that the Purchased Assets are not subject to a lien of any third party, and (b) we hereby release all right, interest or claim of any kind other than any rights under the Master Repurchase and Securities Contract Agreement with respect to such Purchased Assets, such release to be effective automatically without further action by any party upon payment by Administrative Agent, on behalf of Buyers, of the amount of the Purchase Price contemplated under the Master Repurchase and Securities Contract Agreement (calculated in accordance with the terms thereof) in accordance with the wiring instructions set forth in the Master Repurchase and Securities Contract Agreement.

Very truly yours,

CMTG GS FINANCE LLC, a Delaware limited liability company

By: Name:

Title:

LEGAL_US_E # 160815361.8

Schedule A

[List of Purchased Asset Documents]

LEGAL_US_E # 160815361.8

EXHIBIT XIII

RESERVED

LEGAL_US_E # 160815361.8

EXHIBIT XIV

FORM OF CUSTODIAL DELIVERY CERTIFICATE

On this of , 202, CMTG GS FINANCE LLC, a Delaware limited liability company ("**Seller**") under that certain Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of March 7, 2022 (the "**Repurchase Agreement**") among GOLDMAN SACHS BANK USA, a New York state-chartered bank, as administrative agent (in such capacity, together with its permitted successors and assigns, the "**Administrative Agent**") for GOLDMAN SACHS BANK USA, a New York state-chartered bank (in such capacity, and together with such other financial institutions from time to time party thereto and their respective successors and assigns, collectively "**Buyers**" and individually, each a "**Buyer**"), Buyers and Seller, does hereby deliver to [] ("**Custodian**"), as custodian under that certain Amended and Restated Custodial Agreement, dated as of [] (the "**Custodial Agreement**"), among Administrative Agent, Custodian and Seller, the Purchased Asset Files with respect to the Purchased Assets to be purchased by Administrative Agent, on behalf of Buyers, pursuant to the Repurchase Agreement, which Purchased Assets are listed on the Purchased Asset Schedule attached hereto and which Purchased Assets shall be subject to the terms of the Custodial Agreement on the date hereof.

With respect to the Purchased Asset Files delivered hereby, for the purposes of issuing the Trust Receipt, the Custodian shall review the Purchased Asset Files to ascertain delivery of the documents listed in Section [] to the Custodial Agreement.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Custodial Agreement.

IN WITNESS WHEREOF, Seller has caused its name to be signed hereto by its officer thereunto duly authorized as of the day and year first above written.

CMTG GS FINANCE LLC, a Delaware limited liability company

By: Name:

Title:

LEGAL_US_E # 160815361.8

Purchased Asset Schedule to Custodial Delivery Certificate

Purchased Assets

LEGAL_US_E # 160815361.8

FORM OF BAILEE LETTER

□

LEGAL_US_E # 160815361.8

EXHIBIT XV

, 202

LEGAL_US_E # 160815361.8

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of March 7, 2022 (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the “**Master Repurchase and Securities Contract Agreement**”; capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Master Repurchase and Securities Contract Agreement) by and among by and among GOLDMAN SACHS BANK USA, a New York state-chartered bank, as administrative agent (in such capacity, together with its permitted successors and assigns, the “**Administrative Agent**”) for GOLDMAN SACHS BANK USA, a New York state-chartered bank (in such capacity, and together with such other financial institutions from time to time party thereto and their respective successors and assigns, collectively “**Buyers**” and individually, each a “**Buyer**”), Buyers and CMTG GS FINANCE LLC, a Delaware limited liability company (“**Seller**”). In consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller, Administrative Agent, on behalf of Buyers, and □ (the “**Bailee**”) hereby agree as follows:

(a) Seller shall deliver to the Bailee in connection with any Purchased Assets delivered to the Bailee hereunder, the Custodial Identification Certificate attached hereto as Attachment 1.

(b) On or prior to the date indicated on the Custodial Identification Certificate delivered by Seller (the “**Funding Date**”), Seller shall have delivered to the Bailee, as bailee for hire, the original documents set forth on Schedule A attached hereto (collectively, the “**Purchased Asset File**”) for each of the Purchased Assets (each a “**Purchased Asset**” and collectively, the “**Purchased Assets**”) listed in Exhibit A to Attachment 1 attached thereto.

(c) The Bailee shall issue and deliver to Administrative Agent, on behalf of Buyers, and □

□ (the “**Custodian**”) on or prior to the Funding Date by electronic mail (a) in the name of Administrative Agent, on behalf of Buyers, an initial trust receipt and certification in the form of Attachment 2 attached hereto (the “**Bailee's Trust Receipt and Certification**”) which Bailee's Trust Receipt and Certification shall state that the Bailee has received the documents comprising the Purchased Asset File as set forth in the Custodial Delivery Certificate.

(d) On the applicable Funding Date, in the event that Administrative Agent, on behalf of Buyers, fails to purchase from Seller the Purchased Assets identified in the related Custodial Identification Certificate, Administrative Agent shall deliver by electronic mail to the Bailee to the attention of □ at □, an authorization (the “**Electronic Authorization**”) to release the Purchased Asset Files with respect to the Purchased Assets identified therein to Seller. Upon receipt of such

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Electronic Authorization, the Bailee shall release the Purchased Asset Files to Seller in accordance with Seller's instructions.

(e) Following the Funding Date and the funding of the Purchase Price, the Bailee shall forward the Purchased Asset Files to the Custodian at □, by insured overnight courier for receipt by the Custodian no later than 1:00 p.m. on the third (3rd) Business Day following the applicable Funding Date (the “**Delivery Date**”).

(f) From and after the applicable Funding Date until the time of receipt of the Electronic Authorization or the Delivery Date, as applicable, the Bailee (a) shall maintain continuous custody (and will forward in accordance with **clause (e)** above) and control of the related Purchased Asset Files as bailee for Administrative Agent, on behalf of Buyers, and (b) is holding the related Purchased Assets as sole and exclusive bailee for Administrative Agent, on behalf of Buyers, unless and until otherwise instructed in writing by Administrative Agent.

(g) Seller agrees to indemnify and hold the Bailee and its partners, directors, officers, agents and employees harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorneys fees, that may be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of this Bailee Letter or any action taken or not taken by it or them hereunder unless such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (other than special, indirect, punitive or consequential damages, which shall in no event be paid by the Bailee) were imposed on, incurred by or asserted against the Bailee because of the breach by the Bailee of its obligations hereunder, which breach was caused by gross negligence or willful misconduct on the part of the Bailee or any of its partners, directors, officers, agents or employees. The foregoing indemnification shall survive any resignation or removal of the Bailee or the termination or assignment of this Bailee Letter.

(h) In the event that the Bailee fails to produce any document in a Purchased Asset File related to a Purchased Asset that is (or was required to be) then in its possession within ten (10) business days after required or requested by Seller or Administrative Agent, on behalf of Buyers (a "**Delivery Failure**"), the Bailee shall indemnify and hold Administrative Agent and the Buyers, harmless against actual out of pocket liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorneys fees, that may be imposed on, incurred by, or asserted against it in any way relating to or arising out of such Delivery Failure (but excluding special, indirect, punitive or consequential damages).

(i) Seller agrees to indemnify and hold Administrative Agent, Buyers and their respective affiliates and designees harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorneys fees, that may be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of a Custodial Delivery Failure (as defined in the Custodial Agreement) or the Bailee's negligence, lack of good faith or willful misconduct. The foregoing indemnification shall survive any termination or assignment of this Bailee Letter.

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(j) Seller hereby represents, warrants and covenants that the Bailee is not an affiliate of or otherwise controlled by Seller. Notwithstanding the foregoing, the parties hereby acknowledge that the Bailee hereunder may act as counsel to Seller in connection with a proposed transaction and [], has represented Seller in connection with negotiation, execution and delivery of the Master Repurchase and Securities Contract Agreement.

(k) The agreement set forth in this Bailee Letter may not be modified, amended or altered, except by written instrument, executed by all of the parties hereto.

(l) This Bailee Letter may not be assigned by Seller or the Bailee without the prior written consent of Administrative Agent.

(m) For the purpose of facilitating the execution of this Bailee Letter as herein provided and for other purposes, this Bailee Letter may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute and be one and the same instrument. Electronically transmitted signature pages shall be binding to the same extent.

(n) This Bailee Letter shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

(o) Capitalized terms used herein and defined herein shall have the meanings ascribed to them in the Repurchase Agreement.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

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Very truly yours,

CMTG GS FINANCE LLC, a Delaware limited liability company, as Seller

By: Name:

Title:

ACCEPTED AND AGREED:

[], as Bailee

By: Name:

Title:

ACCEPTED AND AGREED:

GOLDMAN SACHS BANK USA,

a New York state-chartered bank, as Administrative Agent,

By: Name:

Title:

LEGAL_US_E # 160815361.8

Schedule A

[List of Purchased Asset Documents]

LEGAL_US_E # 160815361.8

Attachment 1

CUSTODIAL IDENTIFICATION CERTIFICATE

On this [] day of [], 202[], [TBD SELLER] ("Seller"), under that certain Bailee Agreement of even date herewith (the "Bailee Agreement"), among Seller, [] (the "Bailee"), and GOLDMAN SACHS BANK USA, a New York state-chartered bank, as Administrative Agent, does hereby instruct the Bailee to hold, in its capacity as Bailee, the Purchased Asset Files with respect to the Purchased Assets listed on Exhibit A hereto, which Purchased Assets shall be subject to the terms of the Bailee Agreement as of the date hereof.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bailee Agreement.

IN WITNESS WHEREOF, Seller has caused this Identification Certificate to be executed and delivered by its duly authorized officer as of the day and year first above written.

CMTG GS FINANCE LLC, a Delaware limited liability company

By: Name:

Title:

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Exhibit A to Attachment 1 PURCHASED ASSET

SCHEDULE

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LEGAL_US_E # 160815361.8

Attachment 2

FORM OF BAILEE'S TRUST RECEIPT AND CERTIFICATION

[], 202

GOLDMAN SACHS BANK USA

[*]

[*]

[*]

Re: Bailee Letter, dated as of [] (the "Bailee Letter") among CMTG GS FINANCE LLC, a Delaware limited liability company ("Seller"), GOLDMAN SACHS BANK USA, a New York state-chartered bank, as administrative agent (the "Administrative Agent") and [] (the "Bailee")

Ladies and Gentlemen:

In accordance with the provisions of Paragraph (c) of the above-referenced Bailee Letter, the undersigned, as the Bailee, hereby certifies that as to each Purchased Asset described in the Purchased Asset Schedule (Exhibit A to Attachment 1), a copy of which is attached hereto, it has reviewed the Purchased Asset File (Exhibit B to Attachment 1) and has determined that (i) all documents listed in the Purchased Asset File are in its possession and (ii) such documents have been reviewed by it and appear regular on their face and relate to such Purchased Asset.

The Bailee hereby confirms that it is holding each such Purchased Asset File as agent and bailee for the exclusive use and benefit of Administrative Agent, on behalf of Buyers, pursuant to the terms of the Bailee Letter.

All initially capitalized terms used herein shall have the meanings ascribed to them in the above-referenced Bailee Letter.

[], BAILEE

By: Name:

Title:

cc: [Custodian]

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EXHIBIT XVI

RESERVED

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EXHIBIT XVII

FUTURE FUNDING ADVANCE PROCEDURES

(a) Submission of Future Funding Due Diligence Package. Seller shall deliver to Administrative Agent, on behalf of Buyers, a due diligence package (the "Future Funding DueDiligence Package") for Administrative Agent's review and approval, which shall contain the following items:

1. The executed request for advance (which shall include Seller's approval of such Future Funding);
2. The executed borrower's affidavit;
3. The fund control agreement (or escrow agreement, if funding through escrow);
4. Certified copies of all relevant trade contracts;
5. The title policy endorsement for the advance;
6. Certified copies of any tenant leases;
7. Certified copies of any service contracts;
8. Updated financial statements, operating statements and rent rolls, if applicable;
9. Evidence of required insurance;
- and
10. Updates to the engineering report, if required.

(b) Approval of Future Funding Advance. Conditioned upon the timely and satisfactory completion of Seller's requirements in clause (a) above, Administrative Agent shall, no less than three (3) Business Days prior to the proposed date of the Future Funding Advance (1)

notify Seller in writing (which may take the form of electronic mail format) that Administrative Agent has not approved the proposed Future Funding Amount or (2) notify Seller in writing (which may take the form of electronic mail format) that Administrative Agent, on behalf of Buyers, has approved the proposed Future Funding Amount. Administrative Agent's failure to respond to Seller on or prior to three (3) Business Days prior to the proposed Future Funding Advance shall be deemed to be a denial of Seller's request that Buyers approve the proposed Future Funding Advance, unless Buyers and Administrative Agent, on behalf of Buyers, have agreed otherwise in writing.

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-269190) and Form S-8 (No. 333-265283) of Claros Mortgage Trust, Inc. of our report dated February 16, 2023 February 20, 2024 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Boston, MA New York, NY

February 16, 2023 20, 2024

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard J. Mack, certify that:

1. I have reviewed this Annual Report on Form 10-K of Claros Mortgage Trust, Inc. for the year ended December 31, 2022 December 31, 2023;
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.

Date: February 16, 2023 February 20, 2024

/s/ Richard J. Mack

Richard J. Mack

Chief Executive Officer and Chairman

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jai Agarwal, J. Michael McGillis, certify that:

1. I have reviewed this Annual Report on Form 10-K of Claros Mortgage Trust, Inc. for the year ended December 31, 2022 December 31, 2023;
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.

Date: February 16, 2023 February 20, 2024

/s/ Jai Agarwal J. Michael McGillis

Jai Agarwal J. Michael McGillis

Chief Financial Officer

(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The following certification is being furnished solely to accompany the Annual Report on Form 10-K of Claros Mortgage Trust, Inc. for the year ended **December 31, 2022** **December 31, 2023**, pursuant to 18 U.S.C. § 1350 and in accordance with SEC Release No. 33-8238. This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference in any filing of Claros Mortgage Trust, Inc. under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Certification of Principal Executive Officer

I, Richard J. Mack, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Claros Mortgage Trust, Inc. for the year ended **December 31, 2022** **December 31, 2023**, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Claros Mortgage Trust, Inc.

Date: **February 16, 2023** **February 20, 2024**

/s/ Richard J. Mack

Richard J. Mack

Chief Executive Officer and Chairman

(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Claros Mortgage Trust, Inc. and will be retained by Claros Mortgage Trust, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The following certification is being furnished solely to accompany the Annual Report on Form 10-K of Claros Mortgage Trust, Inc. for the year ended **December 31, 2022** **December 31, 2023**, pursuant to 18 U.S.C. § 1350 and in accordance with SEC Release No. 33-8238. This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference in any filing of Claros Mortgage Trust, Inc. under

the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Certification of Principal Financial Officer

I, **Jai Agarwal**, **J. Michael McGillis**, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Claros Mortgage Trust, Inc. for the year ended **December 31, 2022** **December 31, 2023**, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Claros Mortgage Trust, Inc.

Date: **February 16, 2023** **February 20, 2024**

/s/ **Jai Agarwal** **J. Michael McGillis**

Jai Agarwal **J. Michael McGillis**

Chief Financial Officer

(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Claros Mortgage Trust, Inc. and will be retained by Claros Mortgage Trust, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 97.1

CLAROS MORTGAGE TRUST, INC. POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Claros Mortgage Trust, Inc. (the “**Company**”) has adopted this Policy for Recovery of Erroneously Awarded Compensation (the “**Policy**”), effective as of October 2, 2023 (the “**Effective Date**”). Capitalized terms used in this Policy but not otherwise defined herein are defined in Section 11.

1. Persons Subject to Policy.

This Policy shall apply to current and former Officers of the Company. Each Officer shall be required to sign an Acknowledgment Agreement pursuant to which such Officer will agree to be bound by the terms of, and comply with, this Policy; however, any Officer's failure to sign any such Acknowledgment Agreement shall not negate the application of this Policy to the Officer.

2. Compensation Subject to Policy

This Policy shall apply to Incentive-Based Compensation received on or after the Effective Date. For purposes of this Policy, the date on which Incentive-Based Compensation is “received” shall be determined under the Applicable Rules, which generally provide that Incentive-Based Compensation is “received” in the Company’s fiscal period during which the relevant Financial Reporting Measure is attained or satisfied, without regard to whether the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

3. Recovery of Compensation

In the event that the Company is required to prepare a Restatement, the Company shall recover, reasonably promptly, the portion of any Incentive-Based Compensation that is Erroneously Awarded Compensation, unless the Committee has determined that recovery would be Impracticable. Recovery shall be required in accordance with the preceding sentence regardless of whether the applicable Officer engaged in misconduct or otherwise caused or contributed to the requirement for the Restatement and regardless of whether or when restated financial statements are filed by the Company. For clarity, the recovery of Erroneously Awarded Compensation under this Policy will not give rise to any person’s right to voluntarily terminate employment for “good reason,” or due to a “constructive termination” (or any similar term of like effect) under any plan, program or policy of or agreement with the Company or any of its affiliates.

4. Manner of Recovery; Limitation on Duplicative Recovery

The Committee shall, in its sole discretion, determine the manner of recovery of any Erroneously Awarded Compensation, which may include, without limitation, reduction or cancellation by the Company or an affiliate of the Company of Incentive-Based Compensation, Erroneously Awarded Compensation or time-vesting equity awards, reimbursement or repayment by any person subject to this Policy of the Erroneously Awarded Compensation, and, to the extent permitted by law, an offset of the Erroneously Awarded Compensation against other compensation payable by the Company or an affiliate of the Company to such person. Notwithstanding the

foregoing, unless otherwise prohibited by the Applicable Rules, to the extent this Policy provides for recovery of Erroneously Awarded Compensation already recovered by the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or Other Recovery Arrangements, the amount of Erroneously Awarded Compensation already recovered by the Company from the recipient of such Erroneously Awarded Compensation may be credited to the amount of Erroneously Awarded Compensation required to be recovered pursuant to this Policy from such person.

5. Administration

This Policy shall be administered, interpreted and construed by the Committee, which is authorized to make all determinations necessary, appropriate or advisable for such purpose. The Board of Directors of the Company (the “**Board**”) may re-vest in itself the authority to administer, interpret and construe this Policy in accordance with applicable law, and in such event references herein to the “Committee” shall be deemed to be references to the Board. Subject to any permitted review by the applicable national securities exchange or association pursuant to the Applicable Rules, all determinations and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company and its affiliates, equityholders and employees. The Committee may delegate administrative duties with respect to this Policy to one or more directors or employees of the Company, as permitted under applicable law, including any Applicable Rules.

6. Interpretation

This Policy will be interpreted and applied in a manner that is consistent with the requirements of the Applicable Rules, and to the extent this Policy is inconsistent with such Applicable Rules, it shall be deemed amended to the minimum extent necessary to ensure compliance therewith.

7. No Indemnification; No Liability

The Company shall not indemnify or insure any person against the loss of any Erroneously Awarded Compensation pursuant to this Policy, nor shall the Company directly or indirectly pay or reimburse any person for any premiums for third-party insurance policies that such person may elect to purchase to fund such person's potential obligations under this Policy. None of the Company, an affiliate of the Company or any member of the Committee or the Board shall have any liability to any person as a result of actions taken under this Policy.

8. Application; Enforceability

Except as otherwise determined by the Committee or the Board, the adoption of this Policy does not limit, and is intended to apply in addition to, any other clawback, recoupment, forfeiture or similar policies or provisions of the Company or its affiliates, including any such policies or provisions of such effect contained in any employment agreement, bonus plan, incentive plan, equity-based plan or award agreement thereunder or similar plan, program or agreement of the Company or an affiliate or required under applicable law (the “**Other Recovery Arrangements**”). The remedy specified in this Policy shall not be exclusive and shall be in addition to every other

right or remedy at law or in equity that may be available to the Company or an affiliate of the Company.

9. **Severability**

The provisions in this Policy are intended to be applied to the fullest extent of the law; provided, however, to the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

10. **Amendment and Termination**

The Board or the Committee may amend, modify or terminate this Policy in whole or in part at any time and from time to time in its sole discretion. This Policy will terminate automatically when the Company does not have a class of securities listed on a national securities exchange or association.

11. **Definitions**

“Applicable Rules” means Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder, the listing rules of the national securities exchange or association on which the Company’s securities are listed, and any applicable rules, standards or other guidance adopted by the Securities and Exchange Commission or any national securities exchange or association on which the Company’s securities are listed.

“Committee” means the committee of the Board responsible for executive compensation decisions comprised solely of independent directors (as determined under the Applicable Rules), or in the absence of such a committee, a majority of the independent directors serving on the Board.

“Erroneously Awarded Compensation” means the amount of Incentive-Based Compensation received by a current or former Officer that exceeds the amount of Incentive-Based Compensation that would have been received by such current or former Officer based on a restated Financial Reporting Measure, as determined on a pre-tax basis in accordance with the Applicable Rules.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Financial Reporting Measure” means any measure determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures derived wholly or in part from such measures, including GAAP, IFRS and non-GAAP/IFRS financial measures, as well as stock or share price and total equityholder return.

“GAAP” means United States generally accepted accounting principles.

“IFRS” means international financial reporting standards as adopted by the International Accounting Standards Board.

“Impracticable” means (a) the direct costs paid to third parties to assist in enforcing recovery would exceed the Erroneously Awarded Compensation; provided that the Company has (i) made reasonable attempts to recover the Erroneously Awarded Compensation, (ii) documented such attempt(s), and (iii) provided such documentation to the relevant listing exchange or association, (b) to the extent permitted by the Applicable Rules, the recovery would violate the Company's home country laws pursuant to an opinion of home country counsel; provided that the Company has (i) obtained an opinion of home country counsel, acceptable to the relevant listing exchange or association, that recovery would result in such violation, and (ii) provided such opinion to the relevant listing exchange or association, or (c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

“Incentive-Based Compensation” means, with respect to a Restatement, any compensation that is granted, earned, or vested based wholly or in part upon the attainment of one or more Financial Reporting Measures and received by a person: (a) after beginning service as an Officer; (b) who served as an Officer at any time during the performance period for that compensation; (c) while the Company has a class of securities listed on a national securities exchange or association; and (d) during the applicable Three-Year Period.

“Officer” means each person who serves as an executive officer of the Company, as defined in Rule 10D-1(d) under the Exchange Act.

“Restatement” means an accounting restatement to correct the Company's material noncompliance with any financial reporting requirement under securities laws, including restatements that correct an error in previously issued financial statements (a) that is material to the previously issued financial statements or (b) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“Three-Year Period” means, with respect to a Restatement, the three completed fiscal years immediately preceding the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare such Restatement, or, if earlier, the date on which a court, regulator or other legally authorized body directs the Company to prepare such Restatement. The “Three-Year Period” also includes any transition period (that results from a change in the Company's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence. However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be deemed a completed fiscal year.

ACKNOWLEDGMENT AND CONSENT TO
POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The undersigned has received a copy of the Policy for Recovery of Erroneously Awarded Compensation (the "Policy") adopted by Claros Mortgage Trust, Inc. (the "Company").

For good and valuable consideration, the receipt of which is acknowledged, the undersigned agrees to the terms of the Policy and agrees that compensation received by the undersigned may be subject to reduction, cancellation, forfeiture and/or recoupment to the extent necessary to comply with the Policy, notwithstanding any other agreement to the contrary. The undersigned further acknowledges and agrees that the undersigned is not entitled to indemnification in connection with any enforcement of the Policy and expressly waives any rights to such indemnification under the Company's organizational documents or otherwise.

Signature

Date

Name

Title

DISCLAIMER

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