



Commercial Term Lending Rate Lock Agreement

Loan Number 100018625 (Include all nine digits.)
Loan Request \$1,345,000 (Note: This is neither a commitment to lend, nor a guaranty of loan amount.)
Rate Lock Deposit \$13,450
Applicant Charles Henry Properties LLC
Property Address 336 East 56th Street, New York NY 10022

The undersigned ("Applicant") has applied for a loan in the principal amount shown above ("Loan") from JPMorgan Chase Bank, N.A. ("Lender") under the terms of an Application Fee Agreement ("Application Agreement").

Applicant hereby requests that Lender agree to "lock-in" the interest rate on the Loan at 3.25 % per annum ("Locked Rate") for 5 years of the Loan term with a loan origination fee of 0.00 %. If the Application Agreement or the commitment ("Commitment") for the Loan, whether issued before or after the Issue Date set forth beside Lender's signature, provides for an initial fixed-rate period followed by an adjustable-rate period, then the Locked Rate shall only apply to the initial fixed-rate period of the Loan. If Lender executes this Rate Lock Agreement ("Agreement") in the space provided below, Lender agrees that, if the Loan closes on or before the Expiration Date (as defined below), the fixed interest rate on the Loan will be the Locked Rate. As used in this Agreement, the term "Expiration Date" means the date that is:

Sixty (60) calendar days (**1%** Rate Lock Deposit)

from the Issue Date; provided, however, if the Expiration Date would otherwise fall on a day that is not a Business Day (as defined below), the Expiration Date shall be extended through the next Business Day. "Business Day" means a day on which Lender's office that administers rate locks for multi-family and commercial loans is generally open. **Notwithstanding the foregoing, Lender may, at Lender's sole election, extend the Expiration Date one time for a period not to exceed 14 calendar days from the Expiration Date ("Extended Expiration Date"). Lender shall provide Applicant with written notice (which may be sent by email) of the Extended Expiration Date and reference to Expiration Date shall mean the Extended Expiration Date. All other terms and conditions of this Rate Lock Agreement shall remain unchanged.**

In order for Applicant to "lock-in" the daily fixed interest rate quoted for the Issue Date and identified as the Locked Rate above, 1) Lender must receive this Agreement signed by Applicant and accompanied by a rate lock deposit ("Rate Lock Deposit") in the amount stated above, paid in a manner acceptable to Lender, **no earlier than 7:30 a.m. and no later than 11:00 a.m.** Pacific time on the Issue Date, and 2) Lender must then provide Applicant with a copy of this Agreement signed by Lender. Facsimile, scanned copy and any other electronic signature hereof shall be deemed to be a true and legally binding signature with the same force and effect as an original. The interest rate on the Loan may not be locked in any other manner.

The Rate Lock Deposit will be credited to the Applicant at the closing of the Loan if the Loan is closed on or before the Expiration Date. If the Loan is not funded on or before the Expiration Date for any reason (other than as a result of Lender's failure to make the Loan, notwithstanding Applicant's satisfaction of all of the conditions to the funding of the Loan set forth in the Application and any related Commitment), Applicant will pay a fee to Lender as described below ("Cancellation Fee") within 15 calendar days after written demand. The Rate Lock Deposit will be retained by Lender as partial payment of the Cancellation Fee. In particular, actions or inaction by Applicant causing the failure of the Loan to close will require payment of the Cancellation Fee to Lender. These may include, but are not limited to, withdrawal by Applicant of the application for the Loan, failure by Applicant to respond to Lender's requests for documents or information, failure by Applicant to accept the Commitment (even if it is in an amount lower than the requested Loan amount), or failure by Applicant to close the Loan in accordance with all of Lender's closing conditions. The Cancellation Fee shall be the greater of 1) the Rate Lock Deposit, or 2) any and all costs incurred by Lender ("Costs") in connection with the execution, maintenance, and cancellation of this Agreement, including, but not limited to, attorneys' fees and costs. Those Costs may result from, but are not limited to, losses incurred as a result of a difference in market rates between the Issue Date and the date on which this Agreement shall be deemed by Lender to have been cancelled ("Cancellation Date"). Lender shall in its sole discretion exercised in good faith determine the Cancellation Date and the amount of the Costs, using methodologies generally employed by Lender at the time for such purpose.

To the extent any of the terms and conditions of this Agreement are inconsistent with the terms of the Application Agreement or the Commitment with respect to the locking-in of the interest rate on the Loan and with respect to related deposits, fees, and charges, this Agreement will control. **Nothing contained herein is intended to be nor shall constitute, a commitment to make a loan to Applicant or to commit to any specific loan terms including loan amount.**

Applicant Signature X

Date 10-26-16

To be completed only by the Rate Lock Desk:

Lender confirms receipt of this Agreement and the Rate Lock Deposit and confirms that the interest rate on the Loan has been "locked-in" at the Locked Rate specified above until the Expiration Date.

JPMorgan Chase Bank, N.A.

By _____
Its _____

Issue Date _____
Expiration Date _____
Program Code _____