

PLEDGE AND SECURITY AGREEMENT

This **PLEDGE AND SECURITY AGREEMENT** (this “**Pledge Agreement**”), is made as of May 9, 2022, by FR-AM Two LLC, a Delaware limited liability company (together with its successors and assigns, “**Pledgor**”), having an address at c/o Macklowe Properties, 400 Park Avenue, New York, New York 10022, in favor of 56th and Park (NY) Owner, LLC (“**Lender**”), having an address at 540 Madison Avenue, 8th Floor, New York, New York 10022.

RECITALS

A. Pledgor is the sole member of FR-AM One LLC, a Delaware limited liability company (“**Mortgage Borrower**”).

B. Pursuant to the terms of that certain Mezz Promissory Note, dated as of the date hereof (as the same may be modified, consolidated, renewed, replaced, restated, amended and/or supplemented from time to time, the “**Note**”), by Pledgor payable to the order of the Lender, Pledgor has become indebted to Lenders with respect to a loan in the original principal amount of \$31,622,858.29 Dollars (\$31,622,858.29) (the “**Loan**”). Any capitalized terms not defined in this Pledge Agreement and defined in the Note shall have the meanings set forth in the Note.

C. As a condition precedent to making the Loan, the Lender requires that Pledgor execute and deliver this Pledge Agreement to Lender.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Lenders to make the Loan evidenced by the Note, Pledgor hereby agrees with Lender as follows:

1. **Defined Terms.** In addition to the definitions set forth in the foregoing Recitals, all of which are hereby incorporated into the substantive provisions of this Pledge Agreement, unless otherwise provided herein, all capitalized terms used but not defined in this Pledge Agreement shall have the respective meanings ascribed thereto in the Note. As used herein, the following terms shall have the following meanings:

“**Article 8 Matter**” shall have the meaning ascribed thereto in Section 9(n) hereof.

“**Assignment of Interest**” shall have the meaning ascribed thereto in Section 2 hereof.

“**Charter Documents**” means the agreements and instruments listed on Exhibit A hereto, as each of the same may hereafter be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Collateral**” shall have the meaning ascribed thereto in Section 2 hereof.

“**Event of Default**” shall have the meaning ascribed thereto in the Note.

“Loan Document” means, the Note, this Pledge Agreement and the other documents and instruments required to be signed by the Pledgor or the Mortgage Borrower under the Note or this Pledge Agreement.

“Note” shall have the meaning ascribed thereto in the Recitals.

“Obligations” means the prompt payment by Pledgor, as and when due and payable (whether by scheduled payment, scheduled maturity, required prepayment, acceleration, demand or otherwise), of all amounts from time to time owing by it under or with respect to the Note and the other Loan Documents, including, without limitation, all principal, interest, fees, commissions, charges, late charges, default interest, prepayment fees or premiums, exit fees, expense reimbursements, indemnifications and all other amounts due or to become due under any Loan Document.

“Pledged Interests” means all limited liability company interests of, or other equity interests of, Pledgor in Mortgage Borrower (constituting 100% of the membership interests in Mortgage Borrower), and all options, warrants and other rights hereafter acquired by Pledgor in respect of such membership interests or other equity interests (whether in connection with any capital increase, recapitalization, reclassification or reorganization of Mortgage Borrower or otherwise), together with all limited liability company interest certificates evidencing ownership of such interests, and all claims, powers, privileges, benefits, options, remedies and/or voting rights of any nature whatsoever, including without limitation, the Voting Rights, which currently exist or hereafter may be issued or granted by Mortgage Borrower to Pledgor while this Pledge Agreement is in effect and all other ownership interests of Pledgor in Mortgage Borrower.

“Proceeds” means all “proceeds” as such term is defined in Section 9-102(a)(64) of the Uniform Commercial Code in effect in the State of New York on the date hereof and, in any event, shall include, without limitation, all dividends or other income from the Pledged Interests, collections thereon or distributions with respect thereto.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the State of New York except for matters which the Uniform Commercial Code of the State of New York provides shall be governed by the Uniform Commercial Code in effect in any state, in which case **“Uniform Commercial Code”** shall mean the Uniform Commercial Code as in effect from time to time in such other state.

“Voting Rights” means (A) all of Pledgor’s rights under the Charter Documents and any other charter, articles of organization or other documents of Mortgage Borrower and under applicable law to vote and give approvals, consents, decisions and directions and to exercise any other similar right in respect of the Collateral and/or the business and affairs of Mortgage Borrower and otherwise to participate in the operation and management of Mortgage Borrower (including, the actions and decisions of Mortgage Borrower); and (B) Pledgor’s rights as a member of Mortgage Borrower to manage Mortgage Borrower’s affairs (including, without limitation, the power to sell, mortgage or otherwise deal with the assets of Mortgage Borrower), to make determinations, to exercise any election (including, but not limited to, election of remedies, the filing of any petition for reorganization or dissolution of Mortgage Borrower, and

the exercise of Mortgage Borrower's rights as debtor-in-possession in the event Mortgage Borrower files a petition under Title 11 of the Bankruptcy Code) or option or to give or receive any notice, consent, amendment, waiver or approval; together with full power and authority to demand, receive, enforce, execute, endorse or cash any checks or other payments, or other instruments or orders, to file any claims and to take any action necessary or advisable in connection with any of the foregoing including the power to remove directors.

2. Pledge and Delivery of Collateral.

(a) The Pledge. As collateral security for the prompt payment and performance by Pledgor of the Obligations, Pledgor hereby pledges and grants to Lender, a first priority security interest in all of Pledgor's right, title, interest, claim and estate in and to the following, whether now owned by Pledgor or hereafter acquired and whether now existing or hereafter coming into existence (collectively, the "**Collateral**"):

(i) all Pledged Interests;

(ii) all certificates, instruments, or other writings representing or evidencing the Pledged Interests, and all accounts and general intangibles arising out of, or in connection with, the Pledged Interests;

(iii) any and all moneys or property due and to become due to Pledgor now or in the future in respect of the Pledged Interests, or to which Pledgor may now or in the future be entitled to in its capacity as a member of the Mortgage Borrower, whether by way of a dividend, distribution, return of capital, or otherwise;

(iv) all other claims which the Pledgor now has or may in the future acquire in its capacity as a member of the Mortgage Borrower against the Mortgage Borrower and its property;

(v) all right, title, interest, claim and estate of Pledgor under the Charter Documents, including, without limitation, (i) all rights of Pledgor to receive moneys or distributions with respect to the Pledged Interests due and to become due under or pursuant to any Charter Document, including without limitation, Pledgor's share of the profits, losses and capital of Mortgage Borrower, (ii) all rights of Pledgor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Pledged Interests, (iii) all claims of Pledgor for damages arising out of or for breach of or default under any Charter Document, (iv) any right of Pledgor to perform under each Charter Document and to compel performance and otherwise exercise all rights and remedies thereunder, and (v) all of its right, title, interest, claim and estate as a member to participate in the operation or management of Mortgage Borrower and all of Pledgor's ownership interests under each Charter Document, including all voting and consent rights of Pledgor arising thereunder or otherwise in connection with Pledgor's ownership of the Pledged Interests, and (vi) all Proceeds of any of the foregoing property of the Pledgor, including without limitation, any proceeds of insurance thereon, all "securities," "accounts," "general intangibles," "instruments" and "investment property," in each case

as defined in the Uniform Commercial Code, constituting or relating to the foregoing;
and

(vi) to the extent not otherwise included in clauses (i) through (v), all proceeds of and to any of the property of Pledgor described in clauses (i) through (v) above and, to the extent related to any property described in said clauses or such proceeds, all books, correspondence, credit files, records, invoices and other papers.

(b) Delivery of the Collateral. All certificates or instruments representing or evidencing the Collateral shall be delivered to and held by or on behalf of the Lender pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignments in blank, all in the form and substance reasonably satisfactory to Lender. Upon the occurrence and during the continuance of an Event of Default, and solely for purposes of perfecting the security interest granted hereunder, Lender shall have the right, at any time, in its discretion upon written notice to Pledgor, to transfer to or to register in the name of Lender or its nominee any or all of the Collateral. Prior to or concurrently with the execution and delivery of this Pledge Agreement, Pledgor shall deliver to Lender an assignment of membership interest endorsed by Pledgor in blank (an "**Assignment of Interest**"), in the form set forth on Exhibit B hereto, for the Pledged Interests, transferring all of such Pledged Interests in blank, duly executed by Pledgor and undated. Lender shall have the right, at any time in its discretion upon the occurrence and during the continuance of an Event of Default and without notice to Pledgor, to transfer to, and to designate on such Pledgor's Assignment of Interest, any person to whom the Pledged Interests are sold in accordance with the provisions hereof. In addition, Lender shall have the right at any time to exchange any Assignment of Interest representing or evidencing the Pledged Interests or any portion thereof for one or more additional or substitute Assignments of Interest representing or evidencing smaller or larger percentages of the Pledged Interests represented or evidenced thereby, subject to the terms thereof.

(c) Obligations Unconditional. The obligations of Pledgor hereunder are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of the Note or any other Loan Documents, or any substitution, release or exchange of any guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or Pledgor, it being the intent of this Section 2(c) that the obligations of Pledgor hereunder shall be absolute and unconditional under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not affect the liability of Pledgor hereunder:

(i) at any time or from time to time, without notice to Pledgor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of the Note or any other Loan Documents shall be done or omitted;

(iii) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under the Note or any other Loan Documents, or any other agreement or instrument referred to herein or therein shall be waived or any other guarantee of any of the Obligations or any security or collateral therefor shall be terminated, released or exchanged in whole or in part or otherwise dealt with; or

(iv) any lien or security interest granted to, or in favor of Lender as security for any of the Obligations shall fail to be perfected or shall be released.

(d) Financing Statements. Pledgor hereby authorizes Lender to file at any time or times, one or more UCC financing statements covering the Collateral, in specific or generic terms, in the office of the Secretary of State of the State of Delaware.

(e) Authorization. Pledgor authorizes Lender to: (i) perform any and all other acts which Lender in good faith deems reasonably necessary for the protection and preservation of the Collateral or its value or Lender's security interest therein, including, without limitation, transferring, registering or arranging for the transfer or registration of the Collateral to or in Lender's own name and receiving the income therefrom as additional security for the Obligations, and (ii) pay any charges or expenses which Lender deems reasonably necessary for the foregoing purpose, but without any obligation on the part of Lender to do so (and any amounts so paid shall constitute Obligations hereunder and under the other Loan Documents to which Pledgor is a party). Upon delivery of the certificated Pledged Interests to Lender pursuant to Section 2(b) hereof, Pledgor authorizes Lender to store, deposit and safeguard the Collateral. Any obligation of Lender for the reasonable care of the Collateral in Lender's possession shall be limited to the same degree of care which Lender uses for similar property pledged to Lender by other persons.

(f) Waiver of Subrogation. Until such time that all Obligations to the Lender have been indefeasibly paid in full, any and all rights it may now or hereafter have under any agreement or at law or in equity (including, without limitation, any law subrogating the Pledgor to the rights of the Lender) to assert any claim against or seek contribution, indemnification or any other form of reimbursement from the Mortgage Borrower or any other party liable for payment of any or all of such Obligations for any payment made by the Pledgor under or in connection with this Pledge Agreement, any other Loan Document or otherwise.

3. Reinstatement. The obligations of Pledgor under this Pledge Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of Pledgor in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise and Pledgor agrees that it will indemnify Lender on demand for all reasonable costs and expenses (including, without limitation, reasonable fees of counsel) incurred by Lender in connection with such rescission or restoration.

4. Representations, Warranties of Pledgor. Pledgor represents and warrants that:

(a) Existence; Capacity. Pledgor: (i) is a limited liability company duly organized and validly existing under the laws of the State of Delaware; (ii) has all requisite power, and has all governmental licenses, authorizations, consents and approvals required to own its assets and carry on its business as now being or as proposed to be conducted; and (iii) is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary under applicable law.

(b) Litigation. There are no legal or arbitral proceedings or any proceedings by or before any governmental authority or agency, now pending or (to the actual knowledge of Pledgor) threatened against Pledgor, the Collateral and/or Mortgage Borrower.

(c) No Breach. None of the execution and delivery of this Pledge Agreement or the consummation of the transactions herein contemplated and compliance with the terms and provisions hereof or thereof will conflict with or result in a breach of, or require any consent (except such consents as have been obtained) under the organizational documents of Pledgor or Mortgage Borrower, or any applicable law or regulation, or any order, writ, injunction or decree of any court or Governmental Authority, or any agreement or instrument to which Pledgor is a party or by which it is bound or to which it is subject, or constitute a default under any such agreement or instrument, or (except for the security interest granted pursuant to this Pledge Agreement) result in the creation or imposition of any lien upon any assets of Pledgor.

(d) Necessary Action. Pledgor has all requisite power and authority to execute, deliver and perform its obligations under this Pledge Agreement; the execution, delivery and performance by Pledgor of this Pledge Agreement has been duly authorized by all necessary action; and this Pledge Agreement has been duly and validly executed and delivered by Pledgor and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights in general and to general principles of equity.

(e) Approvals. No authorizations, approvals and consents of, and no filings and registrations with, any governmental or regulatory authority or agency are necessary for (i) the execution, delivery or performance by Pledgor of this Pledge Agreement or for the validity or enforceability thereof, (ii) the grant by Pledgor of the assignments and security interests granted hereby, or the pledge by Pledgor of the Collateral pursuant hereto, (iii) the perfection or maintenance of the pledge, assignment and security interest created hereby except for the filing of financing statements under the Uniform Commercial Code or (iv) the exercise by Lender of the rights and remedies in respect of the Collateral pursuant to this Pledge Agreement.

(f) Ownership. Pledgor owns one hundred percent (100%) of the outstanding membership interests in the Mortgage Borrower, and pursuant to this Pledge Agreement, Lender has received a pledge of one hundred percent (100%) of the outstanding membership interests in the Mortgage Borrower. Pledgor has good and indefeasible title to the Collateral, free and clear of all pledges, liens, mortgages, hypothecations, security interests, charges, options or other encumbrances whatsoever, except the security interest created by this Pledge Agreement. The Pledged Interests are not and will not be subject to any contractual restriction upon the transfer thereof (except for any such restrictions contained herein).

(g) Valid Security Interest. This Pledge Agreement creates a valid security interest in the Collateral, securing the Obligations, and upon the filing in the appropriate filing offices of the financing statements to be filed in accordance with this Pledge Agreement, such security interests will be perfected, first priority security interests, and all filings and other actions necessary to perfect such security interests will have been duly taken.

(h) Article 8 Election. The operating agreement of Mortgage Borrower provides that the limited liability company membership interests in Mortgage Borrower are "securities" governed by and within the meaning of Article 8 of the Uniform Commercial Code, as from time to time amended and in effect, in the jurisdiction in which Mortgage Borrower is organized. Any action, decision or election by Pledgor or Mortgage Borrower that would derogate from the foregoing election shall be null and void *ab initio* and of no force or effect.

5. Covenants of Pledgor. Pledgor covenants that:

(a) "Certificated Security" under Article 8. Pledgor covenants and agrees that (i) the Pledged Interests are not and will not be dealt in or traded on securities exchanges or securities markets, (ii) the Charter Documents and the terms of the Pledged Interests provide and shall continue to provide that the Pledged Interests are a "certificated security" within the meaning of, and be governed by, Article 8 of the Uniform Commercial Code and (iii) the Pledged Interests are and shall continue to be evidenced by a certificate. Any and all of such certificates shall be delivered to and held by Lender as security for the repayment of the Obligations. Pledgor shall not issue any additional certificates so long as any Obligation remains outstanding.

(b) No Transfer. Pledgor will not sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Collateral, nor will it create, incur or permit to exist any pledge, lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance with respect to any Collateral, or any interest therein, or any proceeds thereof, except for the security interest provided for by this Pledge Agreement.

(c) No Waiver, Amendment, Etc. Pledgor shall not directly or indirectly, without the prior written consent of Lender, attempt to waive, alter, amend, modify, or supplement any provision of the Charter Documents or any of the other instruments, documents, policies or agreements constituting the Collateral in any manner that would reasonably be expected to result in a material adverse effect on the Collateral. Pledgor agrees that all rights to do any and all of the foregoing have been assigned to Lender, but Pledgor agrees that, upon request from Lender from time to time, Pledgor shall do any of the foregoing or shall join Lender in doing so or shall confirm the right of Lender to do so and shall execute such instruments and undertake such actions as Lender may reasonably request in connection therewith.

(d) Settlement and Release. Pledgor shall not, without the prior written consent of Lender, make any election, compromise, adjustment or settlement in respect of any of the Collateral or exercise any of the rights, options or interests of Pledgor as party, holder, mortgagee or beneficiary under any of the instruments, documents, policies or agreements constituting the Collateral.

(e) Preservation of Collateral. Lender may, in its discretion, for the account and expense of Pledgor pay any amount or do any act required of Pledgor hereunder or reasonably determined by Lender to be necessary to preserve, protect, maintain or enforce the Obligations, the Collateral or the security interests granted herein, provided Pledgor has failed to pay such amount or take such action required hereunder within ten (10) days after written demand by Lender . Any such payment shall be deemed an advance by Lender to Pledgor and shall be payable by such Pledgor within ten (10) days after written demand together with interest thereon at the Default Rate from the date expended by Lender until paid.

(f) Warranty of Title. Pledgor shall warrant and defend the right, title, interest, claim and estate of Lender in and to the Collateral and the proceeds thereof against the claims and demands of all persons whomsoever.

(g) Files and Records. Pledgor shall maintain, at its principal office, and, upon reasonable request, make available to Lender the originals, or copies in any case where the originals have been delivered to Lender of the instruments, documents, policies and agreements constituting the Collateral (to the extent not held by Lender) and related documents and instruments, and all files, surveys, certificates, correspondence, appraisals, computer programs, tapes, discs, cards, accounting records and other information and data relating to the Collateral.

(h) Litigation. Pledgor shall promptly give to Lender notice of all pending legal or arbitration proceedings, and of all proceedings pending by or before any governmental or regulatory authority or agency, affecting Pledgor or Mortgage Borrower.

(i) Existence, Etc. Pledgor shall and shall cause Mortgage Borrower to preserve and maintain its existence and all of its material rights, privileges and franchises and comply with requirements for publication of its doing business in the State of New York. Pledgor shall comply and cause Mortgage Borrower to comply with the requirements of all applicable laws, rules, regulations and orders of governmental or regulatory authorities; and pay and discharge or cause Mortgage Borrower to pay or discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of their property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings.

(j) Charter Documents. Pledgor shall, at its expense:

(i) perform and observe all the terms and provisions of the Charter Documents to be performed or observed by it, maintain the Charter Documents in full force and effect, enforce the Charter Documents in accordance with their respective terms, and to take all such action to such end relating to the Charter Documents as may be from time to time reasonably requested by Lender; and

(ii) furnish to Lender promptly upon receipt thereof copies of all notices, requests and other documents received by Pledgor under or pursuant to the Charter Documents, and from time to time furnish to Lender such information and reports regarding the Collateral as Lender may reasonably request.

(k) Principal Place of Business and State of Organization. Pledgor will not change Pledgor's principal place of business or state of organization unless Pledgor has previously notified Lender thereof and taken such action as is reasonably requested by Lender to cause the security interest of Lender in the Collateral to continue to be perfected.

6. Waivers. Pledgor irrevocably and unconditionally waives (i) all rights to require Lender to proceed against any other person, entity or collateral or to exercise any remedy set forth herein or in any other agreement, (ii) the defense of the statute of limitations in any action upon any of the Obligations, (iii) any right of subrogation or interest in the Obligations or Collateral until all Obligations have been indefeasibly paid and performed in full, (iv) any rights to notice of any kind or nature whatsoever, unless specifically required in this Pledge Agreement or the other Loan Documents, or non-waivable under any applicable law, and (v) to the extent permissible, its rights under Section 9-207 of the Uniform Commercial Code. Pledgor agrees that the Collateral, other collateral or any other guarantor or endorser may be released, substituted or added with respect to the Obligations, in whole or in part, without releasing or otherwise affecting the liability of Pledgor, the pledge and security interests granted hereunder, or this Pledge Agreement. Lender is entitled to all of the benefits of a secured party set forth in Section 9-207 of the Uniform Commercial Code. Pledgor acknowledges and agrees that the obligations of Pledgor hereunder are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of the Note or any other Loan Documents, or any substitution, release or exchange of any guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or Pledgor, it being the intent of this Section 6 that the obligations of Pledgor hereunder shall be absolute and unconditional under any and all circumstances.

7. Further Assurances; Remedies. In furtherance of the grant of the pledge and security interest pursuant to Section 2 hereof, Pledgor hereby agrees with Lender as follows:

(a) Delivery and Other Perfection. Pledgor shall:

(i) if any of the above-described Collateral required to be pledged by Pledgor under Section 2(a) hereof is received by Pledgor, forthwith either (x) transfer and deliver to Lender such Collateral so received by Pledgor) all of which thereafter shall be held by Lender, pursuant to the terms of this Pledge Agreement, as part of the Collateral or (y) take such other action as Lender shall deem reasonably necessary or appropriate to duly file on record the security interest created hereunder in such Collateral referred to in said Section 2(a); and

(ii) give, execute, deliver, file and/or record any financing statement, notice, instrument, document, agreement or other papers that may be necessary or desirable (in the reasonable judgment of Lender) to create, preserve, perfect or validate the security interest granted pursuant hereto or to enable Lender to exercise and enforce its rights hereunder with respect to such pledge and security interest, including, without limitation, causing any or all of the Collateral to be transferred of record into the name of Lender or its nominee (and Lender agrees that if any Collateral is transferred into its name or the

name of its nominee, Lender will thereafter promptly give to Pledgor copies of any notices and communications received by it with respect to the Collateral).

(b) Preservation of Rights. Except in accordance with applicable law, Lender shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral.

(c) Pledged Collateral.

(i) Pledgor agrees that all rights to do any and all of the matters contemplated by Sections 5(c) and (d) above have been assigned to and may be exercised by Lender but Pledgor agrees that, upon reasonable request from Lender from time to time, Pledgor shall do any of the foregoing or shall join Lender in doing so or shall confirm the right of Lender to do so and shall execute such instruments and undertake such actions as Lender may reasonably request in connection therewith. Notwithstanding anything herein to the contrary, so long as no Event of Default under the Note or any other Loan Document shall have occurred and be continuing, Pledgor shall have the right to exercise all of Pledgor's rights under the Charter Documents to which it is a party for all purposes not inconsistent with any of the terms of this Pledge Agreement, the Note or any other Loan Document, provided that Pledgor agrees that it will not take any action in any manner that is inconsistent with the terms of this Pledge Agreement, the Note or any other Loan Document.

(ii) Anything to the contrary notwithstanding, (i) Pledgor shall remain liable under the Charter Documents to perform all of its duties and obligations thereunder to the same extent as if this Pledge Agreement had not been executed, (ii) the exercise by Lender of any of the rights hereunder shall not release Pledgor from any of its duties or obligations under the Charter Documents, and (iii) Lender shall have no obligation or liability for Pledgor's actions or omissions under the Charter Documents by reason of this Pledge Agreement, nor shall Lender be obligated to perform any of the obligations or duties of Pledgor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(d) Events of Default, Etc. During any period in which an Event of Default under the Note or any other Loan Document has occurred and is continuing:

(i) Lender shall have all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code (whether or not said Uniform Commercial Code is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including, without limitation, the right, to the maximum extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if Lender were the sole and absolute owner thereof (and Pledgor agrees to take all such action as may be appropriate to give effect to such right);

(ii) Lender in its discretion may, in its name or in the name of Pledgor or otherwise, demand, sue for, collect, direct payment of or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(iii) Lender may, at its option, apply all or any part of the Collateral in accordance with Section 7(e);

(iv) Lender may, upon thirty (30) days' prior written notice to Pledgor of the time and place, with respect to the Collateral or any part thereof which shall then be or shall thereafter come into the possession, custody or control of Lender or any of its agents, sell, assign or otherwise dispose of all or any part of such Collateral, at such place or places as Lender deems best, and for cash or on credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of time or place thereof (except such notice as is required above or by applicable statute and cannot be waived) and Lender or anyone else may be the purchaser, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale), and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of Pledgor, any such demand, notice or right and equity being hereby expressly waived and released. Unless prohibited by applicable law, Lender may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. Lender agrees that Lender will not dispose of the Collateral unless an Event of Default has occurred and continues for 90 days or more;

(v) Lender may exercise all membership rights, powers and privileges to the same extent as Pledgor is entitled to exercise such rights, powers and privileges;

(vi) Lender may, in connection with a sale of the Pledged Interests, cause any purchaser of all or any part of any Pledged Interests to be admitted as a new member or owner of Mortgage Borrower to the extent of such Pledged Interests, and cause Pledgor to withdraw as a member or owner of Mortgage Borrower to the extent such Pledged Interests are sold, and complete by inserting the Effective Date (as defined therein) and the name of the assignee thereunder and deliver to such assignee the Assignment of Interest executed and delivered by Pledgor.

(vii) Lender may exercise any and all rights and remedies of Pledgor under or in connection with the Charter Documents or otherwise in respect of the Collateral, including, without limitation, any and all rights of Pledgor to demand or otherwise require payment of any amount under, or performance of any provisions of, the Charter Documents; and

(viii) all payments received, directly or indirectly, by Pledgor under or in connection with the Charter Documents or otherwise in respect of the Collateral shall be

received in trust for the benefit of Lender, shall be segregated from other funds of Pledgor and shall be forthwith paid over to Lender in the same form as so received (with any necessary endorsement).

The proceeds of any collection, sale or other disposition under this Section 7(d) shall be applied by Lender pursuant to Section 7(e) hereof.

(e) Application of Proceeds. Except as otherwise herein expressly provided, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other cash at the time held by Lender under this Section 7, shall be applied by Lender:

First, to the payment of the costs and expenses of such collection, sale or other realization, including reasonable out-of-pocket costs and expenses of Lender (including the fees and expenses of its counsel), and all third party costs and expenses made or incurred by Lender in connection therewith;

Next, to the payment in full of the Obligations; and

Finally, to the payment to Pledgor, or its successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining.

As used in this Section 7, “**proceeds**” of Collateral shall mean cash, securities and other property realized in respect of, and distributions in kind of, Collateral, including any thereof received under any reorganization, liquidation or adjustment of debt of Pledgor or any issuer of or obligor on any of the Collateral.

(f) Private Sale. Lender shall not incur any liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to Section 7(d) hereof conducted in a commercially reasonable manner, it being agreed that some or all of the Collateral is or may be of one or more types that threaten to decline speedily in value and that are not customarily sold in a recognized market. Pledgor hereby irrevocably and unconditionally waives any claims against Lender arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Obligations, even if Lender accepts the first offer received and does not offer the Collateral to more than one offeree. The Uniform Commercial Code states that the Lender is able to purchase the Pledged Interests only if they are sold at a public sale. Lender has advised Pledgor that SEC staff personnel have issued various No-Action Letters describing procedures which, in the view of the SEC staff, permit a foreclosure sale of securities to occur in a manner that is public for purposes of Article 9 of the Uniform Commercial Code, yet not public for purposes of Section 4(2) of the Securities Act of 1933. Pledgor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and applicable state securities laws, Lender may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to Lender than those obtainable through a public sale without such

restrictions, and, notwithstanding such circumstances, Pledgor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that Lender shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the issuer thereof to register it for public sale. The Uniform Commercial Code permits Pledgor to agree on the standards for determining whether Lender has complied with its obligations under Article 9 of the Uniform Commercial Code. Pursuant to the Uniform Commercial Code, Pledgor specifically agrees (x) that it shall not raise any objection to Lender's purchase of the Pledged Interests (through bidding on the Obligations or otherwise), (y) that a foreclosure sale conducted in conformity with the principles set forth in such No-Action Letters (i) shall be considered to be a "public" sale for purposes of the Uniform Commercial Code; (ii) will be considered commercially reasonable notwithstanding that Lender has not registered or sought to register the Pledged Interests under the Securities Laws, even if Pledgor or Mortgage Borrower agrees to pay all costs of the registration process; and (iii) shall be considered to be commercially reasonable notwithstanding that the Lender purchases the Pledged Interests at such a sale and (z) any such sale shall be considered commercially reasonable (i) if conducted electronically over video conferencing platforms such as but not limited to Zoom or Microsoft Teams or (ii) if advertisement of such sale appears only one time in a newspaper of general circulation in New York City (and only in the edition of such newspaper that circulates in New York City) including but not limited to newspapers such as The New York Times, Wall Street Journal, Daily News, and New York Post.

(g) Monetary Damages Sufficient. Pledgor acknowledges and agrees that (i) the Collateral consists of ownership interests in a limited liability company and is not the equivalent of ownership of real property and (ii) monetary damages against the Lender for violations, if any, of this Pledge Agreement or law are sufficient to compensate Pledgor for any breach of this Pledge Agreement.

(h) Attorney-in-Fact. Without limiting any rights or powers granted by this Pledge Agreement to Lender, Lender is hereby appointed the attorney-in-fact of Pledgor for the purpose of, upon the occurrence and during the continuance of an Event of Default under the Note or any other Loan Document, carrying out the provisions of this Section 7 and taking any action and executing any instruments which Lender may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as Lender shall be entitled under this Section 7 to make collections in respect of the Collateral, Lender shall have the right and power to receive, endorse and collect all checks made payable to the order of Pledgor representing any payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

(i) Confirmation Statement; Control Agreement. To better assure the perfection of the security interest of Lender in the Pledged Interests, concurrently with the execution and delivery of this Pledge Agreement, Pledgor shall send written instructions in the form of Exhibit C hereto to Mortgage Borrower, and shall cause Mortgage Borrower to, and Mortgage Borrower shall, deliver to Lender the Confirmation Statement and Control Agreement in the form of Exhibit D hereto pursuant to which the Mortgage Borrower will confirm that it has registered the pledge effected by this Pledge Agreement on its books and agrees, upon the occurrence and during the continuation of an Event of Default under the Note or any other Loan

Document, to comply with the instructions of Lender in respect of the Pledged Interests without further consent of Pledgor or any other person.

8. Termination. Upon the indefeasible payment and performance in full of all Obligations (other than any contingent inchoate obligations or indemnities), this Pledge Agreement shall terminate and Lender shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of Pledgor and to execute and deliver any commercially reasonable agreement evidencing such termination as Pledgor may request.

9. Miscellaneous.

(a) No Waiver. No failure on the part of Lender or any of its agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by Lender or any of its agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided herein are cumulative and are not exclusive of any remedies provided by law.

(b) Waiver of Trial By Jury. EACH OF THE PARTIES TO THIS PLEDGE AGREEMENT AND ANY AGREEMENT DELIVERED IN CONNECTION HERewith AGREES TO AND HEREBY DOES WAIVE IRREVOCABLY ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM BASED UPON OR ARISING OUT OF THIS PLEDGE AGREEMENT OR ANY OF THE DOCUMENTS REFERRED TO IN THIS PLEDGE AGREEMENT OR ANY TRANSACTION CONTEMPLATED IN THIS PLEDGE AGREEMENT. This waiver is intended to apply to all disputes, whether in contract or in tort or otherwise. Each party acknowledges that (i) this waiver is a material inducement to enter into this Pledge Agreement, (ii) it has already relied on this waiver in entering into this Pledge Agreement and (iii) it will continue to rely on this waiver in future dealings. Each party represents that it has reviewed this waiver with its legal advisers and that it knowingly and voluntarily waives its jury trial rights after consultation with its legal advisers. In the event of litigation, this Pledge Agreement may be filed as a written consent to a trial by the court.

(c) Governing Law. THIS PLEDGE AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, THE LOAN WAS MADE BY LENDER AND ACCEPTED BY PLEDGOR IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE LOAN DELIVERED PURSUANT TO THE NOTE WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES IRREVOCABLY AND UNCONDITIONALLY AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS PLEDGE AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS) AND

ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, PLEDGOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS PLEDGE AGREEMENT, AND THIS PLEDGE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST PLEDGOR ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT MAY AT LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT LOCATED IN ANY STATE IN THE UNITED STATES OF AMERICA, INCLUDING WITHOUT LIMITATION, ANY STATE OR FEDERAL COURT LOCATED IN THE COUNTY OF NEW YORK AND PLEDGOR UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND PLEDGOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. PLEDGOR DOES HEREBY DESIGNATE AND APPOINT:

Macklowe Properties
400 Park Avenue
New York, NY 10022

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND NOTICE OF SAID SERVICE MAILED OR DELIVERED TO PLEDGOR IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON PLEDGOR IN ANY SUCH SUIT, ACTION OR PROCEEDING INCLUDING WITHOUT LIMITATION THOSE IN THE STATE OF NEW YORK. PLEDGOR (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST PLEDGOR IN ANY JURISDICTION.

(d) Notices. All notices, consents, approvals and requests required or permitted hereunder shall be given in the manner and to the addresses set forth in the Note with respect Lender and Pledgor.

(e) Waivers, etc. The terms of this Pledge Agreement may be waived, altered or amended only by an instrument in writing duly executed by Pledgor and Lender. Any such amendment or waiver shall be binding upon Lender and Pledgor.

(f) Successors and Assigns. This Pledge Agreement shall be binding upon the successors and assigns of Pledgor and inure to the benefit of the successors and assigns of Lender (provided, however, that Pledgor shall not assign or transfer its rights hereunder without the prior written consent of Lender). Without limiting the foregoing, Lender may at any time and from time to time without the consent of Pledgor, assign or otherwise transfer all or any portion of its rights and remedies under this Pledge Agreement to any other person or entity, either separately or together with other property of Pledgor for such purposes in connection with a transfer of Lender's interest in the Note. Without limiting the foregoing, in connection with any assignment of the Note, Lender may assign or otherwise transfer all of its rights and remedies under this Pledge Agreement to the assignee and such assignee shall thereupon become vested with all of the rights and obligations in respect thereof granted to Lender herein or otherwise. Each representation and agreement made by Pledgor in this Pledge Agreement shall be deemed to run to, and each reference in this Pledge Agreement to Lender shall be deemed to refer to, Lender and each of its successors and assigns.

(g) No Liability on Part of Lender. Lender, by its acceptance of this Pledge Agreement, the Collateral and any payments on account thereof, shall not be deemed to have assumed or to have become liable for any of the obligations or liabilities of Pledgor. Lender shall have no duty to collect any sums due in respect of any of the Collateral in its possession or control, or to enforce, protect or preserve any rights pertaining thereto, and Lender shall not be liable for failure to collect or realize upon the Collateral, or any part thereof, or for any delay in so doing, nor shall Lender be under any obligation to take any action whatsoever with regard thereto. Lender shall, if requested by the payor of any revenue payment, give receipts for any payments received by Lender on account of the Collateral. Pledgor hereby waives any claim against the Lender 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 Pledge Agreement or any other Loan Document.

(h) Further Assurances. Pledgor agrees that, from time to time upon the written request of Lender, Pledgor will execute and deliver such further documents and do such other acts and things as Lender may reasonably request in order fully to effect the purposes of this Pledge Agreement.

(i) Delay Not a Waiver. Neither any failure nor any delay on the part of Lender in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege.

(j) Counterparts. This Pledge Agreement may be executed by facsimile or other electronic means, and in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Pledge Agreement by signing any such counterpart.

(k) Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of Lender in order to carry out the intentions of the parties hereto as nearly as may be possible and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

(l) Recitals. The recital and introductory paragraphs hereof are a part hereof, form a basis for this Pledge Agreement and shall be considered prima facie evidence of the facts and documents referred to therein.

(m) Gender; Number. As used in this Pledge Agreement, the masculine, feminine or neuter gender shall be deemed to include the others, and the singular shall include the plural (and vice versa), whenever the context so requires.


(n) Irrevocable Proxy. Solely with respect to Article 8 Matters, Pledgor hereby irrevocably grants and appoints Lender, from the date of this Pledge Agreement until the termination of this Pledge Agreement in accordance with its terms, as Pledgor's true and lawful proxy, for and in Pledgor's name, place and stead to vote the Collateral in Mortgage Borrower by Pledgor, whether directly or indirectly, beneficially or of record, now owned or hereafter acquired, with respect to such Article 8 Matters. The proxy and powers granted to Lender by Pledgor pursuant to this Pledge Agreement are coupled with an interest and are given to secure the performance of Pledgor's obligations under this Pledge Agreement. The proxy granted and appointed in this Section 9(n) shall include the right to sign Pledgor's name (as a member of the related Mortgage Borrower) to any consent, certificate or other document relating to an Article 8 Matter and the Collateral that applicable law may permit or require, to cause the Collateral to be voted in accordance with the preceding sentence. Pledgor hereby represents and warrants that there are no other proxies and/or powers of attorney with respect to any Article 8 Matter and the Collateral that Pledgor may have granted or appointed. Pledgor will not give a subsequent proxy or power of attorney or enter into any other voting agreement with respect to the Collateral with respect to any Article 8 Matter and any attempt to do so with respect to an Article 8 Matter shall be void and of no effect. As used herein, an "**Article 8 Matter**" means any actions, decision, determination or election by Mortgage Borrower or its member that its membership interests or other equity interests be, or cease to be, a "security" within the meaning of Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, the State of New York and any other applicable jurisdiction, and all other matters related to any such action, decision, determination or election.

[BALANCE OF PAGE INTENTIONALLY BLANK;
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Pledgor has executed this Pledge Agreement as of the day and year first above written.

PLEDGOR:

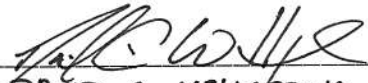
FR-AM TWO LLC,
a Delaware limited liability company

By: 
Name: Gary Macklure
Title: Manager

[SIGNATURES CONTINUE ON NEXT PAGE]

ACCEPTED BY LENDER:

56th and Park (NY) Owner, LLC.

By: 
Name: DAVID C WELLSRING
Title: AUTHORIZED SIGNATORY

[END OF SIGNATURE PAGES]

EXHIBIT A
CHARTER DOCUMENTS

1. Limited Liability Company Agreement of Mortgage Borrower dated as of May 9, 2022.
2. Certificate of Formation of Mortgage Borrower filed with the Secretary of State of Delaware on May 6, 2022.

EXHIBIT B
FORM OF ASSIGNMENT OF MEMBERSHIP INTEREST

THIS ASSIGNMENT OF MEMBERSHIP INTEREST (this “**Assignment of Membership Interest**”), dated as of [_____], (the “**Effective Date**”), is made by **FR-AM Two LLC**, a Delaware limited liability company (together with its successors and assigns, the “**Assignor**”) to [_____], a [_____] (the “**Assignee**”).

RECITALS

The undersigned has entered into that certain Pledge and Security Agreement dated as of May 9, 2022 (such Agreement, as it may be amended or otherwise modified from time to time, the “**Pledge Agreement**”), with 56th and Park (NY) Owner, LLC, as Lender (in such capacity, including any permitted successors thereto, the “**Lender**”) for the Lenders. Unless otherwise noted, terms defined in the Pledge Agreement are used herein as defined therein.

The Assignor is the sole member of FR-AM One LLC, a Delaware limited liability company (the “**Mortgage Borrower**”), existing under and evidenced by the Limited Liability Company Agreement of the Mortgage Borrower dated as of May __, 2022 (such agreement, as it may be amended, supplemented or otherwise modified from time to time, the “**Operating Agreement**”). Under the Operating Agreement, the Assignor has certain rights, title and interest in and to the Mortgage Borrower and its assets and distributions (collectively, the “**Interest**”).

Lender has required that the Assignor shall have executed and delivered this Assignment of Membership Interest.

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

Section 1 Assignment and Acceptance of Assigned Interest. As of the Effective Date, the Assignor hereby sells, transfers, conveys and assigns (without recourse and, except as set forth herein, representation or warranty) to the Assignee all of the Assignor’s right, title, interest, claim and estate in and to the Interest and of its rights under the Operating Agreement, including, without limitation, all its (a) rights to receive moneys due and to become due under or pursuant to the Operating Agreement, (b) rights to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Operating Agreement, (c) claims for damages arising out of or for breach of or default under the Operating Agreement, and (d) rights to perform thereunder and to compel performance, and otherwise exercise all rights and remedies thereunder. Assignor’s right, title, interest, claim and estate in the Interest and of the Assignor’s rights under the Operating Agreement that are being assigned to the Assignee pursuant to this Pledge Agreement are hereinafter referred to as the “**Assigned Interest**”. The Assignee, upon the execution of this Assignment of Membership Interest, hereby accepts from the Assignor the Assigned Interest and agrees to become a successor member of the Mortgage Borrower in the place and stead of the Assignor to the extent of the Assigned Interest and to be bound by the terms and provisions of the Operating Agreement, subject to the terms of the Pledge Agreement.

Section 2 Capital Account. On or prior to the Effective Date, the Assignee shall notify each of the other members in the Mortgage Borrower required to be so notified under the terms of the Operating Agreement and thereafter, the portion of all profits and losses, and all other items of income, gain, loss, deduction or credit, allocable to the Assigned Interest shall be credited or charged, as the case may be, to the Assignee and the Assignee shall be entitled to the portion of all distributions, payments or other allocations payable in respect of the Assigned Interest, regardless of the source of such distributions, payments or other allocations or the date on which they were earned.

Section 3 Representations and Warranties of the Assignor. The Assignor represents to Lender, as of the Effective Date of this Assignment of Membership Interest, and to Lender and the Assignee as of the Effective Date, that:

(a) This Assignment of Membership Interest has been duly executed and delivered by the Assignor and is a valid and binding obligation of the Assignor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and general principles of equity; and

(b) The Assignor is the sole owner of the Assigned Interest free and clear of any liens, except for the liens created by the Pledge Agreement.

Section 4 Filings. On or as soon as practicable after the Effective Date, the Assignee shall file and record or cause to be filed and recorded with all proper offices or agencies all documents and instruments required to effect the terms herein, if any, including, without limitation, (a) this Assignment of Membership Interest and (b) any limited liability company and assumed or fictitious name certificate or certificates and any amendments thereto.

Section 5 Future Assurances. Each of the Assignor and the Assignee mutually agrees to cooperate at all times from and after the date hereof with respect to any of the matters described herein, and to execute such further deeds, bills of sale, assignments, releases, assumptions, notifications or other documents as may be reasonably requested for the purpose of giving effect to, evidencing or giving notice of the assignment evidenced hereby.

Section 6 Successors and Assigns. This Assignment of Membership Interest shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

Section 7 Modification and Waiver. No supplement, modification, waiver or termination of this Assignment of Membership Interest or any provisions hereof shall be binding unless executed in writing by all parties hereto and the original or a copy of such writing has been delivered to Assignee.

Section 8 Counterparts. Any number of counterparts of this Assignment of Membership Interest may be executed. Each counterpart will be deemed to be an original instrument and all counterparts taken together will constitute one agreement. Delivery of an executed counterpart of a signature page to this Assignment of Membership Interest by facsimile, telecopier or other electronic means shall be as effective as delivery of a manually executed counterpart of this Assignment of Membership Interest.

Section 9 Execution; Effective Date. This Assignment of Membership Interest will be binding and effective and will result in the assignment of the Assigned Interest on the Effective Date.

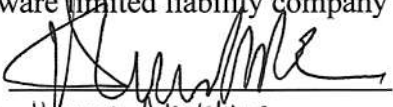
Section 10 Governing Law. This Assignment of Membership Interest will be governed by the laws of the State of New York.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment of Membership Interest to be executed and delivered.

ASSIGNOR:

FR-AM TWO LLC,
a Delaware limited liability company

By: 
Name: Harry Macklure
Title: Manager

ASSIGNEE:

[_____]

By: _____
Name:
Title:

EXHIBIT C
FORM OF INSTRUCTION TO REGISTER PLEDGE

May __, 2022

To: FR-AM One LLC

In accordance with the requirements of that certain Pledge and Security Agreement, dated of even date herewith (as amended, supplemented or otherwise modified from time to time, the "**Pledge Agreement**"), between 56th and Park (NY) Owner, LLC as Lender (in such capacity, including any permitted successors thereto, the "**Pledgee**") for the Lenders, and FR-AM TWO LLC, a Delaware limited liability company ("**Pledgor**"), you are hereby instructed, to assure the perfection of the security interest of Lender in the membership interests described below, to register the pledge of the following interests in the name of Pledgee as follows:

All of the membership interests of Pledgor in FR-AM One LLC, a Delaware limited liability company (the "**Mortgage Borrower**"), including without limitation, all of the following property now owned or at any time hereafter acquired by Pledgor or in which Pledgor now has or at any time in the future may acquire any right, title, interest, claim and estate:

- (a) all membership interests of, or other equity interests in, the Mortgage Borrower and options, warrants, and other rights hereafter acquired by Pledgor in respect of such membership interests or other equity interests (whether in connection with any capital increase, recapitalization, reclassification, or reorganization of the Mortgage Borrower or otherwise) (all such membership interests and other equity interests, and all such options, warrants and other rights being hereinafter collectively referred to as the "**Pledged Interests**");
- (b) all certificates, instruments, or other writings representing or evidencing the Pledged Interests, and all accounts and general intangibles arising out of, or in connection with, the Pledged Interests;
- (c) any and all moneys or property due and to become due to Pledgor now or in the future in respect of the Pledged Interests, or to which Pledgor may now or in the future be entitled to in its capacity as a member of the Mortgage Borrower, whether by way of a dividend, distribution, return of capital, or otherwise;
- (d) all other claims which the Pledgor now has or may in the future acquire in its capacity as a member of the Mortgage Borrower against the Mortgage Borrower and its property;
- (e) all rights of Pledgor under the Charter Documents, including, without limitation, all voting and consent rights of Pledgor arising thereunder or otherwise in connection with Pledgor's ownership of the Pledged Interests; and
- (f) to the extent not otherwise included in clauses (a) through (e), all proceeds of and to any of the property of Pledgor described in clauses (a) through (e) above and, to the extent

related to any property described in said clauses or such proceeds, all books, correspondence, credit files, records, invoices and other papers.

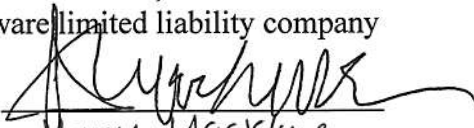
You are hereby further authorized and instructed to execute and deliver to Pledgee a Confirmation Statement and Control Agreement, substantially in the form of Exhibit D to the Pledge Agreement and, to the extent provided more fully therein, to comply with the instructions of Pledgee in respect of the Collateral without further consent of, or notice to, the undersigned. Initially capitalized terms used herein and not otherwise defined shall have the meanings given to such words in the Pledge Agreement.

[SIGNATURES CONTINUE NEXT PAGE]

Very truly yours,

PLEDGOR:

FR-AM TWO LLC,
a Delaware limited liability company

By: 
Name: Mary MacClure
Title: Manager

PLEDGEE:

56TH AND PARK (NY), LLC

By: _____
Name: _____
Title: _____

Very truly yours,

PLEDGOR:

FR-AM Two LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

PLEDGEE:

56TH AND PARK (NY) Owner, LLC

By: _____
Name: _____
Title: _____

EXHIBIT D
FORM OF CONFIRMATION STATEMENT AND CONTROL AGREEMENT

Date: May __, 2022

To: 56th and Park (NY) Owner, LLC
540 Madison Avenue, 8th Floor
New York, New York 10022

Pursuant to the requirements of that certain Pledge and Security Agreement dated of even date herewith (as amended, supplemented or otherwise modified from time to time, the “**Pledge Agreement**”), between 56th and Park (NY) Owner, LLC as Lender (in such capacity, including any permitted successors thereto, the “**Lender**”) for the Lenders, and FR-AM Two LLC, a Delaware limited liability company (“**Pledgor**”), this Confirmation Statement and Control Agreement relates to those membership interests described in the Pledge Agreement (the “**Pledged Interests**”), and the issuer thereof (the “**Mortgage Borrower**”).

For purposes of perfecting the security interest of Lender in the Pledged Interest, the Mortgage Borrower agrees that the registered pledgee of the Pledged Interests is 56th and Park (NY) Owner, LLC.

The Mortgage Borrower has registered the Pledged Interests in the name of the registered pledgee on the date hereof. No other pledge or other interest adverse to that of the registered pledgee is currently registered on the books and records of Mortgage Borrower with respect to the Pledged Interests.

Until the Obligations are indefeasibly paid in full, the Mortgage Borrower agrees: (i) upon the occurrence and during the continuation of an Event of Default under the Note or any other Loan Document, to comply with the instructions of Lender, without any further consent from Pledgor or any other person, in respect of the Pledged Interests; and (ii) upon the occurrence and during the continuation of an Event of Default, to disregard any request made by Pledgor or any other person which contravenes the instructions of Lender with respect to the Pledged Interests; and (iii) to recognize Lender’s or any other successful bidder’s right to become a member in the Mortgage Borrower following a sale of the Pledged Interests in accordance with Section 7(d) of the Pledge Agreement. Initially capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Pledge Agreement.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

FR-AM ONE LLC,
a Delaware limited liability company

By: 

Name: _____

Title: _____

ACKNOWLEDGED AND AGREED:

56TH AND PARK (NY), LLC

By: _____

Name: _____

Title: _____


Very truly yours,

FR-AM One LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND AGREED:

56TH AND PARK (NY), LLC

By: 
Name: DAVID C WELSPRING
Title: AUTHORIZED SIGNATORY