

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaware Department of State  
 U.C.C. Filing Section  
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THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here  and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME <b>FR-AM Two LLC</b>					
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS c/o Goldberg Weprin Finkel Goldstein LLP Attn: Andrew W. Albshtein, Esq., 1501 Broadway, 22nd Floor		CITY <b>New York</b>	STATE <b>NY</b>	POSTAL CODE <b>10036</b>	COUNTRY

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here  and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME <b>56th and Park (NY) Owner, LLC</b>					
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS <b>540 Madison Avenue, 8th Floor</b>		CITY <b>New York</b>	STATE <b>NY</b>	POSTAL CODE <b>10022</b>	COUNTRY

4. COLLATERAL: This financing statement covers the following collateral:  
**All limited liability company interests of FR-AM One LLC, as more fully described on Annex I.**

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensor	

8. OPTIONAL FILER REFERENCE DATA:  
**File with DE Secretary of State**

Annex I

<u>Debtor:</u>	FR-AM TWO LLC c/o Goldberg Weprin Finkel Goldstein LLP, Attn: Andrew W. Albstein, Esq., 1501 Broadway, 22nd Floor New York, New York 10036
<u>Secured Party:</u>	56th and Park (NY) Owner, LLC 540 Madison Avenue, 8 <sup>th</sup> Floor New York, New York 10022

Description of Collateral:

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 FR-AM One LLC, a Delaware limited liability company ("**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 certificate of formation and the limited liability company agreement of the Mortgage Borrower (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 clause (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.

**“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.

**“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.