

Redline of Modification to Liberty Station Marketplace Ground Leases

The language below applies to all three of the Liberty Station Marketplace Ground Leases (NTC Unit 5 Lots 20, 21 & 22, and 23)

Modification. Section 2.30(b)(viii) of the Ground Lease(s)

~~“(viii) No extension, modification, change or amendment to a Leasehold Mortgage shall be effective, or binding upon Landlord, unless and until approved by Landlord, which approval shall be granted so long as such extension, modification, change or amendment satisfies the applicable requirements of paragraphs (i) through (viii), above.”~~

is hereby deleted in its entirety and replaced with the following:

“(viii) No extension, modification, change or amendment to a Permitted Leasehold Mortgage shall be effective, or binding upon Landlord, unless and until approved by Landlord, which approval shall be granted so long as such extension, modification, change or amendment satisfies the applicable requirements of paragraphs (i) through (vii), above. Any extension, modification, change or amendment to a Permitted Leasehold Mortgage that exceeds eighty percent (80%) of the fair market value of Tenant’s interest in the Lease as set forth in paragraph (i) above, but that does satisfy the applicable requirements of paragraphs (ii) through (vii) above, may be approved by the Landlord’s Executive Director, in his or her sole discretion, provided the Permitted Leasehold Mortgagee has not declared the involved mortgage in default and the extension, modification, change or amendment to the Permitted Leasehold Mortgage satisfies the underwriting standards of the Permitted Leasehold Mortgagee and of the Landlord, as imposed from time to time, which standards may include, but are not limited to, the following:

- (aa) Minimum loan to value standards
- (bb) Minimum net operating income
- (cc) Minimum operating and lease-up reserves
- (dd) Minimum debt service coverage
- (ee) Approval of new tenant leases or modifications to existing tenant leases
- (ff) use of encumbrance proceeds
- (gg) status of development of the improvements
- (hh) term of encumbrance”