

TERM LOAN NOTE

Dated as of May 23, 2018 (the “*Note Date*”)

Note Amount: \$18,850,000.

FOR VALUE RECEIVED, EXCEL HOLDINGS 11 LLC, a Delaware limited liability company, and **EXCEL HOLDINGS URBAN RENEWAL LLC**, a New Jersey limited liability company (individually and collectively, “*Borrower*”), promises to pay to the order of **WELLS FARGO BANK, NATIONAL ASSOCIATION**, and its successors and assigns (“*Lender*”), at 1808 Aston Avenue, Suite 250, Carlsbad, California 92008 (or such other place as may be designated by Lender), the principal sum stated above as the Note Amount, with interest thereon, on the dates and at the rates and upon the terms and conditions specified below. This Term Loan Note (this “*Note*”) is the Term Note referred to in the Loan Agreement, dated the same date as this Note, between Borrower and Lender (as it may be amended, restated, supplemented, extended or renewed from time to time, the “*Loan Agreement*”) and is being executed and delivered pursuant thereto (the loan made pursuant to this Note and the Loan Agreement being referred to in this Note as the “*Loan*”). Capitalized terms used in this Note and not defined in this Note have the meanings given to such terms in the Loan Agreement.

1. Interest Rate.

(a) Interest. The outstanding principal balance of this Note shall bear interest (computed on the basis of a 360-day year, actual days elapsed) at a rate per annum determined by Lender to be 2.50% above LIBOR in effect on the first day of each Interest Period. With respect to each Interest Period hereunder, Lender is hereby authorized to note the date and interest rate applicable thereto and any payments made thereon on Lender's books and records (either manually or by electronic entry) and/or on any schedule attached to this Note, which notations shall be prima facie evidence of the accuracy of the information noted.

(b) Basis of Computation. The interest rate is an annual rate and will be computed using a 360-day year and charged for actual days elapsed.

(c) Definitions. As used herein, the following terms shall have the meanings set forth after each, and any other term defined in this Note shall have the meaning set forth at the place defined:

(i) “*Base Rate*” shall mean, as of the date of determination, a fluctuating rate equal to the highest of: (i) the rate of interest in effect for such day as publicly announced from time to time by the Lender as its “prime rate”, (ii) the Federal Funds Rate in effect on such date and determined by the Lender plus ½ of 1%, and (iii) LIBOR for a one month Interest Period plus 1%. The “prime rate” is a rate set by Lender based upon various factors including Lender’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Lender shall take effect at the opening of business on the day specified in the public announcement of such change.

(ii) “*Business Day*” means any day that is not a Saturday, Sunday or other day on which commercial banks in the U.S. are authorized or required by Law to remain closed.

(iii) “*Federal Funds Rate*” means, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System arranged by Federal funds brokers, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average rounded upwards, if necessary, to the next 1/100th of 1% of the quotations for such day on such transactions received by Lender from three Federal funds brokers of recognized standing selected by Lender .

(iv) “**Interest Period**” means, with respect to the Loan, the period commencing on the date the Loan is disbursed or converted and ending on the next succeeding Payment Day, and each one (1) month period thereafter ending on the day preceding the next Payment Day; provided, however, no Interest Period shall extend beyond the Maturity Date.

(v) “**LIBOR**” means, with respect to each Interest Period, the rate for U.S. Dollar deposits with a 1-month maturity, which appears on the Reuters Screen LIBOR01 page as of 11:00 a.m., London time, on the second London Business Day preceding the first day of such Interest Period (or if such rate does not appear on the Reuters Screen LIBOR01 Page, then the rate as determined by the Lender from another recognized source or interbank quotation); provided, however, that if LIBOR determined as provided above would be less than 0%, then LIBOR shall be deemed to be 0%.

(vi) “**London Business Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England.

(vii) “**Payment Day**” means the first day of each calendar month; provided that, if a Payment Day is not a Business Day, such Payment Day shall be the next succeeding Business Day. The Maturity Date shall also be considered a Payment Day.

(viii) “**Reuters Screen LIBOR01 Page**” means the display page LIBOR01 on the Reuters service or any successor display page, other published source, information vendor or provider that has been designated by the sponsor of Reuters Screen LIBOR01 page.

2. Payments.

(a) When Due; Maturity Date. Interest on the Loan shall be paid in arrears. Interest accrued on the Loan from the Note Date to the first Payment Day to occur after the Note Date is due and payable on such first Payment Day. Regular monthly payments (each, a “**Monthly Payment**”) will commence on the second Payment Day to occur after the Note Date and will continue on each Payment Day thereafter through the Payment Day occurring on June 1, 2023 (the “**Maturity Date**”).

(b) Monthly Payment Amounts. Each Monthly Payment will be equal to (i) a principal payment in the amount set forth on Exhibit A with respect to the month in which such payment is due; plus (ii) all accrued and unpaid interest to the Payment Day on which the Monthly Payment is due.

(c) Payment at Maturity. On the Maturity Date, in addition to the required Monthly Payment, Borrower shall also pay the entire remaining unpaid balance of the Loan, if any; all accrued and unpaid interest to the Maturity Date; and any other amounts payable under this Note and the other Loan Documents.

3. Prepayments.

(a) Except as may otherwise be expressly provided in this Note and the other Loan Documents, Borrower may not make any prepayment of the Loan except as follows: (i) Borrower must give Lender at least 30 days’ prior written notice of the proposed prepayment;; and (ii) the prepayment must be accompanied by payment to Lender of the following: (A) any and all costs, fees, and other expenses, including late fees, then due and payable with respect to the Obligations; (B) interest on the prepaid principal through the prepayment date; and (C) a Prepayment Fee in the amount described below, unless the Loan Documents specifically state that, with respect to a particular prepayment, no Prepayment Fee is due. Any other provision of the Loan Documents to the contrary notwithstanding, if the Loan is accelerated by Lender in exercise of Lender’s rights or if the Loan is automatically accelerated pursuant to **Section 6.1(f)** of the Loan Agreement, then, in addition to any other amounts that Borrower may owe Lender, Borrower is also obligated to pay the Prepayment Fee, calculated based on the principal amount outstanding as of the date of acceleration. **INTEREST ON THE PREPAYMENT AMOUNT MUST BE PAID THROUGH THE PREPAYMENT DATE.** Any prepayment shall be without prejudice to Borrower’s obligations under any swap agreement (as defined in 11 U.S.C. § 101), which shall remain in full force and effect subject to the terms of such swap agreement (including provisions that may require a reduction, modification or early termination of a swap transaction, in whole or in part, in the event of

such prepayment, and may require Borrower to pay any fees or other amounts for such reduction, modification or early termination), and no such fees or amounts shall be deemed a penalty hereunder or otherwise.

(b) Prepayment Fee. The “*Prepayment Fee*” will equal 2% of the prepaid principal, if made prior to the first anniversary of the Note Date, and 0.50% of the prepaid principal, if made on or after the first anniversary but prior to the second anniversary of the Note Date. Thereafter, the Prepayment Fee is zero

(c) Application of Prepayment Amounts. Subject to the provisions of *Section 2.8(c)* of the Loan Agreement: (i) amounts paid pursuant to *Section 3(a)(ii)* shall be applied in payment of the amounts specified therein; (ii) all prepaid principal shall be applied to the unpaid principal balance of this Note; *provided, however*, that any permitted partial prepayment of principal shall be applied to principal in the inverse order of maturity, such that the scheduled Monthly Payment amounts for the Loan otherwise calculated do not change; and (iii) all other payments pursuant to this Note shall be applied first to accrued and unpaid interest on the Note and the balance to reduction of principal on the Note, in the inverse order of maturity.

4. General Payment Provisions. All payments due pursuant to this Note shall be payable at the place and in the manner provided in *Section 2.8* of the Loan Agreement and otherwise in accordance with the provisions of that Section, which Section is incorporated herein by this reference.

5. Default Interest. From and after the maturity date of this Note, or such earlier date as all principal owing hereunder becomes due and payable by acceleration or otherwise, or upon the occurrence and during the continuance of an Event of Default, then at the option of Lender, in its sole and absolute discretion, the outstanding principal balance of this Note shall bear interest at an increased rate per annum (computed on the basis of a 360-day year, actual days elapsed) equal to 4% above the rate of interest from time to time applicable to this Note.

6. Late Fees. If Borrower fails to make any payment pursuant to this Note or any other Loan Document on or before the 5th day after the due date for such payment, then Borrower shall pay Lender a late fee equal to 5% of such past-due payment. Such late fee will be immediately due and payable and is in addition to any other charges, costs, fees, and expenses that Borrower may owe as a result of the late payment, including the imposition of a default rate of interest pursuant to this Note or any other Loan Document.

7. Alternative Rate.

(a) Notwithstanding any other provision in the Loan Agreement or this Note to the contrary, while this Note bears interest at a rate based on LIBOR, if the Lender shall notify the Borrower that (i) the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, (ii) any central bank or other governmental authority asserts that it is unlawful, for the Lender to make or to fund or maintain loans based upon LIBOR, or (iii) Lender determines in its sole discretion that it is unable to determine LIBOR, the applicable interest rate effective hereunder shall be immediately converted from a rate based upon the LIBOR to a rate based upon the Base Rate and the Borrower shall pay to the Lender upon demand, any breakage costs associated with the conversion of the Loan hereunder.

(b) Without limiting Borrower’s obligation to pay interest as provided above, the Borrower shall also pay to the Lender, so long as the Lender shall be required under regulations of the Board of Governors of the Federal Reserve System to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (as such term is defined in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time), additional interest on the unpaid principal amount hereof, from the date hereof until such principal amount is paid in full, at an interest rate per annum at all times equal to: (i) the rate obtained by dividing the LIBOR rate for the Interest Period for the Loan by a percentage equal to 100% minus the reserve percentage applicable during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for the Lender with respect to liabilities or assets consisting of or including liabilities accruing interest at the LIBOR rate having a term equal to such Interest Period, less (ii) the LIBOR rate for such Interest Period for the Loan, payable on each

date on which interest is payable hereunder. Such additional interest shall be determined by the Lender and the Lender shall notify the Borrower of its determination thereof in writing.

8. Waivers. Borrower and all endorsers, guarantors, and sureties of this Note waive presentment, demand for payment, notice of dishonor, notice of protest, and protest, notice of intent to accelerate, notice of acceleration and all other notices or demands in connection with delivery, acceptance, performance, default or endorsement of this Note.

9. Lender Computations Final. Lender's computations, in accordance with the terms of this Note and the Loan Agreement, of interest rates, Monthly Payment amounts, and final payment amounts, Prepayment Fees, and other amounts due and owing from Borrower to Lender shall be final and conclusive, absent manifest error.

10. Maximum Rate of Interest. Anything herein to the contrary notwithstanding, the obligations of Borrower hereunder or pursuant to any other Loan Document shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment would be contrary to the provisions of any Applicable Law limiting the highest rate of interest which may be lawfully contracted for, charged or received by Lender, and in such event Borrower shall pay Lender interest at the highest rate permitted by Applicable Law.

11. Inconsistencies. If there are any inconsistencies between the terms of this Note and the other Loan Documents, the provisions of this Note shall control.

12. Applicability of General Provisions. All provisions of the Article in the Loan Agreement titled "**General Provisions**", as well as the defined terms in the Loan Agreement, including in the Schedule of Defined Terms attached thereto, apply to this Note, the same as if such provisions were set forth in full in this Note.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Borrower has executed this Note as of the date stated above.

BORROWER:

EXCEL HOLDINGS 11 LLC, a Delaware limited liability company

By: ~~Excel Manager 6 LLC, a Delaware limited liability company, its Manager~~

By: _____
Printed Name: ~~Shoham Amin~~
Its: ~~Manager~~

EXCEL HOLDINGS URBAN RENEWAL, LLC, a New Jersey limited liability company

By: Excel Holdings 11 LLC, a Delaware limited liability company, its Sole Member

By: ~~Excel Manager 6 LLC, a Delaware limited liability company, its Manager~~

By: _____
Printed Name: ~~Shoham Amin~~
Its: ~~Manager~~

EXHIBIT A
PRINCIPAL PAYMENT SCHEDULE
(see attached)

Payment Due Date	Principal Payment
7/2/2018	-
8/1/2018	-
9/4/2018	-
10/1/2018	-
11/1/2018	-
12/3/2018	-
1/2/2019	-
2/1/2019	-
3/1/2019	-
4/1/2019	-
5/1/2019	-
6/3/2019	-
7/1/2019	35,307.42
8/1/2019	26,919.78
9/3/2019	21,362.70
10/1/2019	35,661.42
11/1/2019	27,313.37
12/2/2019	27,441.44
1/2/2020	27,570.10
2/3/2020	24,878.80
3/2/2020	36,266.46
4/1/2020	30,797.39
5/1/2020	30,937.14
6/1/2020	28,275.53
7/1/2020	31,205.81
8/3/2020	22,968.43
9/1/2020	34,241.15
10/1/2020	31,607.00
11/2/2020	26,191.30
12/1/2020	34,644.86
1/4/2021	20,945.03
2/1/2021	37,655.88
3/1/2021	37,815.35
4/1/2021	29,708.17
5/3/2021	27,096.19
6/1/2021	35,468.88
7/1/2021	32,882.64
8/2/2021	27,558.16
9/1/2021	33,156.89
10/1/2021	33,307.34
11/1/2021	30,735.85
12/1/2021	33,597.93
1/3/2022	25,611.71
2/1/2022	36,575.62
3/1/2022	39,439.53
4/1/2022	31,513.99
5/2/2022	31,661.76
6/1/2022	34,498.18
7/1/2022	34,654.71
8/1/2022	32,134.45
9/1/2022	32,285.12
10/3/2022	29,768.73
11/1/2022	37,902.60
12/1/2022	35,411.32
1/3/2023	27,615.48
2/1/2023	38,345.30
3/1/2023	41,155.69
4/3/2023	28,150.13
5/1/2023	41,449.20
6/1/2023	17,358,308.07