

## CLOSING DRAW REQUEST

### WELLS FARGO BANK, NATIONAL ASSOCIATION

1808 Aston Avenue, Suite 250  
Carlsbad, California 92008  
Attention: Loan Administration

Re: Loan Agreement (the "**Agreement**") dated May 23 2018, between **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**"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION** ("**Lender**"). Capitalized terms used in this Closing Draw Request (the "**Draw Request**") and not defined herein have the meanings given thereto in the Agreement.

1. Request; Disbursement Instructions. Borrower requests the Term Loan in the amount of \$18,850,000 (the "**Requested Draw**"), to be disbursed by wire transfer to the payee(s) and account(s) designated in the Disbursement Schedule. If disbursement is to an escrow agent, then escrow agent is authorized to further disburse such funds in accordance with a settlement statement prepared by escrow agent and signed by Borrower and approved by Lender.

DISBURSEMENT SCHEDULE	
Payee and Wire Transfer Instructions	Amount
Payee Name: Wells Fargo Bank Account Name: Stewart Title Guaranty Company Account Number: 4125146712 ABA #: 121000248 Bank Name: Wells Fargo Bank Street Address: 420 Montgomery Street City, State, and Zip Code: San Francisco, CA 94104 Additional Comments or Instructions: 88656	\$18,850,000

2. Requested Draw Date. May 23, 2018.

3. Conditions to Draw. Borrower understands and agrees that Lender's obligation to fund the Requested Draw is subject to Lender's satisfaction with or waiver of, in Lender's sole discretion, each of the applicable conditions set forth in the Agreement.

4. Borrower Representations, Warranties, and Covenants: As a material inducement to Lender to fund the Requested Draw, Borrower represents and warrants to and covenants with Lender that:

(a) Representations and Warranties. Both before and after funding the Requested Draw, the representations and warranties of each Credit Party in the Loan Documents, including **Article 3** of the Agreement, are true and correct in all material respects, as though made as of the date of this Draw Request and will be true and correct as of the date the Requested Draw is funded, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such date.

(b) No Defaults. As of the date of this Draw Request, no Default has occurred that is continuing. The funding of the Requested Draw will not result in the occurrence of a Default.

Obligor No.: 5469998759

4832-8158-6018

(c) Authorization and Execution. The individual executing this Draw Request is duly authorized to do so.

Dated: May 23, 2018.

[SIGNATURE PAGE FOLLOWS]

DATED as of the date first above written.

**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