

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
FOR THE QUARTERLY PERIOD ENDED September 30, 2021

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
COMMISSION FILE NUMBER: 001-31817

**CEDAR REALTY TRUST, INC.**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of  
incorporation or organization)

42-1241468  
(I.R.S. Employer  
Identification No.)

928 Carmans Road, Massapequa, New York 11758  
(Address of principal executive offices) (Zip Code)

(516) 767-6492  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>	<u>Trading Symbol(s)</u>
Common Stock, \$0.06 par value	New York Stock Exchange	CDR
7-1/4% Series B Cumulative Redeemable Preferred Stock, \$25.00 Liquidation Value	New York Stock Exchange	CDRpB
6-1/2% Series C Cumulative Redeemable Preferred Stock, \$25.00 Liquidation Value	New York Stock Exchange	CDRpC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

At October 29, 2021, there were 13,660,585 shares of Common Stock, \$0.06 par value, outstanding.

CEDAR REALTY TRUST, INC.

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## Forward-Looking Statements

Certain statements made in this Current Report on Form 10-Q or incorporated by reference herein are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cedar Realty Trust, Inc. (the “Company”) to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations, are generally identifiable by use of the words “may”, “will”, “should”, “estimates”, “projects”, “anticipates”, “believes”, “expects”, “intends”, “future”, and words of similar import, or the negative thereof. Factors that could cause actual results, performance or achievements to differ materially from current expectations include, but are not limited to: (i) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including: (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to large and small businesses, particularly including our retail tenants and other retailers, that have suffered significant declines in revenues as a result of mandatory business shut-downs, “shelter-in-place” or “stay-at-home” orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of our retail tenants recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company’s tenants to make rent and other payments or honor other commitments under existing leases, (d) the potential adverse impact on returns from redevelopment projects, (e) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (ii) the ability and willingness of the Company’s tenants and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) the loss or bankruptcy of the Company’s tenants, particularly in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic; (iv) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration, the Company’s ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant, particularly, in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic, and the significant uncertainty as to when and the conditions under which potential tenants will be able to operate physical retail locations in future; (v) macroeconomic conditions, such as a disruption of or lack of access to capital markets and the adverse impact of the recent significant decline in the Company’s share price from prices prior to the spread of the COVID-19 pandemic; (vi) financing risks, such as the Company’s inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; (vii) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (viii) the impact of the Company’s leverage on operating performance; (ix) risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, adverse impact of e-commerce, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; (x) risks endemic to real estate and the real estate industry generally; (xi) competitive risks; (xii) risks related to the geographic concentration of the Company’s properties in the Washington, D.C. to Boston corridor; (xiii) damage to the Company’s properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiv) the inability of the Company to realize anticipated returns from its redevelopment activities; (xv) uninsured losses; (xvi) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; and (xvii) information technology security breaches. For further discussion of factors that could materially affect the outcome of forward-looking statements, see “Risk Factors” in Part I, Item 1A, of the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and other documents that the Company files with the Securities and Exchange Commission from time to time.

Except for ongoing obligations to disclose material information as required by the federal securities laws, the Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. All of the above factors are difficult to predict, contain uncertainties that may materially affect the Company’s actual results and may be beyond the Company’s control. New factors emerge from time to time, and it is not possible for the Company’s management to predict all such factors or to assess the effects of each factor on the Company’s business. Accordingly, there can be no assurance that the Company’s current expectations will be realized.

**CEDAR REALTY TRUST, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(unaudited)

	<u>September 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
<b>ASSETS</b>		
Real estate:		
Land	\$ 280,238,000	\$ 284,694,000
Buildings and improvements	1,117,950,000	1,242,784,000
	<u>1,398,188,000</u>	<u>1,527,478,000</u>
Less accumulated depreciation	(432,488,000)	(428,569,000)
Real estate, net	965,700,000	1,098,909,000
Real estate held for sale	1,876,000	9,498,000
Investment in unconsolidated joint venture	3,193,000	-
Cash and cash equivalents	4,731,000	1,637,000
Restricted cash	230,000	-
Receivables	22,290,000	21,952,000
Other assets and deferred charges, net	38,751,000	45,255,000
<b>TOTAL ASSETS</b>	<u>\$ 1,036,771,000</u>	<u>\$ 1,177,251,000</u>
<b>LIABILITIES AND EQUITY</b>		
Mortgage loan payable	\$ 157,040,000	\$ 45,385,000
Finance lease obligation	5,324,000	5,340,000
Unsecured revolving credit facility	66,000,000	175,000,000
Unsecured term loans	298,809,000	398,549,000
Accounts payable and accrued liabilities	45,173,000	56,580,000
Unamortized intangible lease liabilities	8,066,000	8,939,000
Total liabilities	<u>580,412,000</u>	<u>689,793,000</u>
Commitments and contingencies	-	-
Equity:		
Cedar Realty Trust, Inc. shareholders' equity:		
Preferred stock	159,541,000	159,541,000
Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,669,000 and 13,530,000 shares, issued and outstanding, respectively)	820,000	812,000
Treasury stock (415,000 and 447,000 shares, respectively, at cost)	(13,862,000)	(15,133,000)
Additional paid-in capital	879,900,000	879,790,000
Cumulative distributions in excess of net income	(562,124,000)	(522,696,000)
Accumulated other comprehensive (loss)	(12,050,000)	(18,816,000)
Total Cedar Realty Trust, Inc. shareholders' equity	<u>452,225,000</u>	<u>483,498,000</u>
Noncontrolling interests:		
Minority interests in consolidated joint ventures	1,450,000	1,053,000
Limited partners' OP Units	2,684,000	2,907,000
Total noncontrolling interests	<u>4,134,000</u>	<u>3,960,000</u>
Total equity	<u>456,359,000</u>	<u>487,458,000</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 1,036,771,000</u>	<u>\$ 1,177,251,000</u>

See accompanying notes to consolidated financial statements

**CEDAR REALTY TRUST, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<b>REVENUES</b>				
Rental revenues	\$ 30,395,000	\$ 30,890,000	\$ 95,611,000	\$ 94,466,000
Other	167,000	285,000	722,000	7,814,000
Total revenues	<u>30,562,000</u>	<u>31,175,000</u>	<u>96,333,000</u>	<u>102,280,000</u>
<b>EXPENSES</b>				
Operating, maintenance and management	5,570,000	5,579,000	19,646,000	18,808,000
Real estate and other property-related taxes	4,797,000	5,253,000	14,968,000	15,353,000
General and administrative	4,229,000	3,925,000	13,630,000	12,833,000
Depreciation and amortization	9,510,000	10,035,000	30,978,000	38,208,000
Total expenses	<u>24,106,000</u>	<u>24,792,000</u>	<u>79,222,000</u>	<u>85,202,000</u>
<b>OTHER</b>				
Gain on sales	-	679,000	49,904,000	679,000
Impairment charges	(82,736,000)	-	(80,887,000)	(7,607,000)
Total other	<u>(82,736,000)</u>	<u>679,000</u>	<u>(30,983,000)</u>	<u>(6,928,000)</u>
<b>OPERATING (LOSS) INCOME</b>	<u>(76,280,000)</u>	<u>7,062,000</u>	<u>(13,872,000)</u>	<u>10,150,000</u>
<b>NON-OPERATING INCOME AND EXPENSES</b>				
Interest expense	(4,603,000)	(5,658,000)	(14,294,000)	(16,853,000)
Total non-operating income and expenses	<u>(4,603,000)</u>	<u>(5,658,000)</u>	<u>(14,294,000)</u>	<u>(16,853,000)</u>
<b>NET (LOSS) INCOME</b>	<u>(80,883,000)</u>	<u>1,404,000</u>	<u>(28,166,000)</u>	<u>(6,703,000)</u>
Net loss (income) attributable to noncontrolling interests:				
Minority interests in consolidated joint ventures	(125,000)	(144,000)	(397,000)	(460,000)
Limited partners' interest in Operating Partnership	492,000	7,000	214,000	87,000
Total net loss (income) attributable to noncontrolling interests	<u>367,000</u>	<u>(137,000)</u>	<u>(183,000)</u>	<u>(373,000)</u>
<b>NET (LOSS) INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.</b>	<u>(80,516,000)</u>	<u>1,267,000</u>	<u>(28,349,000)</u>	<u>(7,076,000)</u>
Preferred stock dividends	(2,688,000)	(2,688,000)	(8,064,000)	(8,064,000)
<b>NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS</b>	<u>\$ (83,204,000)</u>	<u>\$ (1,421,000)</u>	<u>\$ (36,413,000)</u>	<u>\$ (15,140,000)</u>
<b>NET LOSS PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED):</b>				
	<u>\$ (6.28)</u>	<u>\$ (0.11)</u>	<u>\$ (2.77)</u>	<u>\$ (1.17)</u>
<b>Weighted average number of common shares - basic and diluted</b>				
	<u>13,252,000</u>	<u>13,110,000</u>	<u>13,191,000</u>	<u>13,101,000</u>

See accompanying notes to consolidated financial statements

**CEDAR REALTY TRUST, INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME**  
**(unaudited)**

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net (loss) income	\$ (80,883,000)	\$ 1,404,000	\$ (28,166,000)	\$ (6,703,000)
Unrealized gain (loss) on change in fair value of cash flow hedges	<u>1,595,000</u>	<u>1,480,000</u>	<u>6,811,000</u>	<u>(14,122,000)</u>
Comprehensive (loss) income	(79,288,000)	2,884,000	(21,355,000)	(20,825,000)
Comprehensive loss (income) attributable to noncontrolling interests	<u>358,000</u>	<u>(146,000)</u>	<u>(228,000)</u>	<u>(289,000)</u>
Comprehensive (loss) income attributable to Cedar Realty Trust, Inc.	<u>\$ (78,930,000)</u>	<u>\$ 2,738,000</u>	<u>\$ (21,583,000)</u>	<u>\$ (21,114,000)</u>

See accompanying notes to consolidated financial statements

**CEDAR REALTY TRUST, INC.**  
**Consolidated Statements of Equity**  
**Nine months ended September 30, 2021**  
**(unaudited)**

<b>Cedar Realty Trust, Inc. Shareholders</b>									
	<b>Preferred stock</b>		<b>Common stock</b>		<b>Treasury stock, at cost</b>	<b>Additional paid-in capital</b>	<b>Cumulative distributions in excess of net income</b>	<b>Accumulated other comprehensive loss</b>	<b>Total</b>
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>					
Balance, December 31, 2020	6,450,000	\$ 159,541,000	13,530,000	\$ 812,000	\$ (15,133,000)	\$ 879,790,000	\$ (522,696,000)	\$ (18,816,000)	\$ 483,498,000
Net income (loss)	—	—	—	—	—	—	1,112,000	—	1,112,000
Unrealized gain on change in fair value of cash flow hedges	—	—	—	—	—	—	—	4,171,000	4,171,000
Share-based compensation, net	—	—	99,000	6,000	1,172,000	(397,000)	—	—	781,000
Common stock sales, net of issuance expenses	—	—	—	—	—	1,000	—	—	1,000
Preferred stock dividends	—	—	—	—	—	—	(2,688,000)	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	—	—	—	—	—	(899,000)	—	(899,000)
Reallocation adjustment of limited partners' interest	—	—	—	—	—	19,000	—	—	19,000
Balance, March 31, 2021	6,450,000	159,541,000	13,629,000	818,000	(13,961,000)	879,413,000	(525,171,000)	(14,645,000)	485,995,000
Net income	—	—	—	—	—	—	51,055,000	—	51,055,000
Unrealized (loss) on change in fair value of cash flow hedges	—	—	—	—	—	—	—	1,009,000	1,009,000
Share-based compensation, net	—	—	(1,000)	—	50,000	1,039,000	—	—	1,089,000
Common stock sales, net of issuance expenses	—	—	—	—	—	1,000	—	—	1,000
Preferred stock dividends	—	—	—	—	—	—	(2,688,000)	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	—	—	—	—	—	(1,188,000)	—	(1,188,000)
Redemption of OP units	—	—	—	—	—	—	—	—	—
Reallocation adjustment of limited partners' interest	—	—	—	—	—	38,000	—	—	38,000
Balance, June 30, 2021	6,450,000	159,541,000	13,628,000	818,000	(13,911,000)	880,491,000	(477,992,000)	(13,636,000)	535,311,000
Net (loss) income	—	—	—	—	—	—	(80,516,000)	—	(80,516,000)
Unrealized gain on change in fair value of cash flow hedges	—	—	—	—	—	—	—	1,586,000	1,586,000
Share-based compensation, net	—	—	41,000	2,000	49,000	(567,000)	—	—	(516,000)
Common stock sales, net of issuance expenses	—	—	—	—	—	2,000	—	—	2,000
Preferred stock dividends	—	—	—	—	—	—	(2,688,000)	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	—	—	—	—	—	(928,000)	—	(928,000)
Reallocation adjustment of limited partners' interest	—	—	—	—	—	(26,000)	—	—	(26,000)
Balance, September 30, 2021	<u>6,450,000</u>	<u>\$ 159,541,000</u>	<u>13,669,000</u>	<u>\$ 820,000</u>	<u>\$ (13,862,000)</u>	<u>\$ 879,900,000</u>	<u>\$ (562,124,000)</u>	<u>\$ (12,050,000)</u>	<u>\$ 452,225,000</u>

**CEDAR REALTY TRUST, INC.**  
**Consolidated Statements of Equity**  
**Nine months ended September 30, 2021**  
**(unaudited)**

	<b>Noncontrolling Interests</b>			<b>Total Equity</b>
	<b>Minority interest in consolidated joint ventures</b>	<b>Limited partners' interest in Operating Partnership</b>	<b>Total</b>	
Balance, December 31, 2020	\$ 1,053,000	\$ 2,907,000	\$ 3,960,000	\$ 487,458,000
Net income (loss)	150,000	(9,000)	141,000	1,253,000
Unrealized gain on change in fair value of cash flow hedges	—	26,000	26,000	4,197,000
Share-based compensation, net	—	—	—	781,000
Common stock sales, net of issuance expenses	—	—	—	1,000
Preferred stock dividends	—	—	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	(5,000)	(5,000)	(904,000)
Reallocation adjustment of limited partners' interest	—	(19,000)	(19,000)	—
Balance, March 31, 2021	1,203,000	2,900,000	4,103,000	490,098,000
Net (loss) income	122,000	287,000	409,000	51,464,000
Unrealized (loss) on change in fair value of cash flow hedges	—	10,000	10,000	1,019,000
Share-based compensation, net	—	—	—	1,089,000
Common stock sales, net of issuance expenses	—	—	—	1,000
Preferred stock dividends	—	—	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	(5,000)	(5,000)	(1,193,000)
Redemption of OP units	—	(8,000)	(8,000)	(8,000)
Reallocation adjustment of limited partners' interest	—	(38,000)	(38,000)	—
Balance, June 30, 2021	1,325,000	3,146,000	4,471,000	539,782,000
Net (loss) income	125,000	(492,000)	(367,000)	(80,883,000)
Unrealized gain on change in fair value of cash flow hedges	—	9,000	9,000	1,595,000
Share-based compensation, net	—	—	—	(516,000)
Common stock sales, net of issuance expenses	—	—	—	2,000
Preferred stock dividends	—	—	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	(5,000)	(5,000)	(933,000)
Reallocation adjustment of limited partners' interest	—	26,000	26,000	—
Balance, September 30, 2021	<u>\$ 1,450,000</u>	<u>\$ 2,684,000</u>	<u>\$ 4,134,000</u>	<u>\$ 456,359,000</u>

See accompanying notes to consolidated financial statements



**CEDAR REALTY TRUST, INC.**  
**Consolidated Statements of Equity**  
**Nine months ended September 30, 2020**  
**Continued**  
**(unaudited)**

	Cedar Realty Trust, Inc. Shareholders								
	Preferred stock		Common stock		Treasury stock, at cost	Additional paid-in capital	Cumulative distributions in excess of net income	Accumulated other comprehensive loss	Total
	Shares	Amount	Shares	Amount					
Balance, December 31, 2019	6,450,000	\$ 159,541,000	13,488,000	\$ 809,000	\$ (16,311,000)	\$ 877,256,000	\$ (503,725,000)	\$ (7,009,000)	\$ 510,561,000
Net (loss) income	—	—	—	—	—	—	(2,246,000)	—	(2,246,000)
Unrealized (loss) on change in fair value of cash flow hedges	—	—	—	—	—	—	—	(14,924,000)	(14,924,000)
Share-based compensation, net	—	—	46,000	3,000	1,006,000	(143,000)	—	—	866,000
Common stock sales, net of issuance expenses	—	—	—	—	—	5,000	—	—	5,000
Preferred stock dividends	—	—	—	—	—	—	(2,688,000)	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	—	—	—	—	—	(4,468,000)	—	(4,468,000)
Reallocation adjustment of limited partners' interest	—	—	—	—	—	5,000	—	—	5,000
Balance, March 31, 2020	6,450,000	159,541,000	13,534,000	812,000	(15,305,000)	877,123,000	(513,127,000)	(21,933,000)	487,111,000
Net (loss) income	—	—	—	—	—	—	(6,097,000)	—	(6,097,000)
Unrealized (loss) on change in fair value of cash flow hedges	—	—	—	—	—	—	—	(585,000)	(585,000)
Share-based compensation, net	—	—	—	—	57,000	973,000	—	—	1,030,000
Common stock sales, net of issuance expenses	—	—	—	—	—	4,000	—	—	4,000
Common stock repurchases	—	—	—	—	—	—	—	—	—
Preferred stock dividends	—	—	—	—	—	—	(2,688,000)	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	—	—	—	—	—	(893,000)	—	(893,000)
Reallocation adjustment of limited partners' interest	—	—	—	—	—	(2,000)	—	—	(2,000)
Balance, June 30, 2020	6,450,000	159,541,000	13,534,000	812,000	(15,248,000)	878,098,000	(522,805,000)	(22,518,000)	477,880,000
Net income	—	—	—	—	—	—	1,267,000	—	1,267,000
Unrealized gain on change in fair value of cash flow hedges	—	—	—	—	—	—	—	1,471,000	1,471,000
Share-based compensation, net	—	—	(3,000)	—	57,000	751,000	—	—	808,000
Common stock sales, net of issuance expenses	—	—	1,000	—	—	2,000	—	—	2,000
Common stock repurchases	—	—	—	—	—	—	—	—	—
Preferred stock dividends	—	—	—	—	—	—	(2,688,000)	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	—	—	—	—	—	(893,000)	—	(893,000)
Redemption of OP Units	—	—	—	—	—	—	—	—	—
Reallocation adjustment of limited partners' interest	—	—	—	—	—	(5,000)	—	—	(5,000)
Balance, September 30, 2020	<u>6,450,000</u>	<u>\$ 159,541,000</u>	<u>13,532,000</u>	<u>\$ 812,000</u>	<u>\$ (15,191,000)</u>	<u>\$ 878,846,000</u>	<u>\$ (525,119,000)</u>	<u>\$ (21,047,000)</u>	<u>\$ 477,842,000</u>

**CEDAR REALTY TRUST, INC.**  
**Consolidated Statements of Equity**  
**Nine months ended September 30, 2020**  
**Continued**  
**(unaudited)**

	<b>Noncontrolling Interests</b>			<b>Total Equity</b>
	<b>Minority interest in consolidated joint ventures</b>	<b>Limited partners' interest in Operating Partnership</b>	<b>Total</b>	
Balance, December 31, 2019	\$ 435,000	\$ 3,079,000	\$ 3,514,000	\$ 514,075,000
Net loss	176,000	(28,000)	148,000	(2,098,000)
Unrealized (loss) on change in fair value of cash flow hedges	—	(90,000)	(90,000)	(15,014,000)
Share-based compensation, net	—	—	—	866,000
Common stock sales, net of issuance expenses	—	—	—	5,000
Preferred stock dividends	—	—	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	(27,000)	(27,000)	(4,495,000)
Reallocation adjustment of limited partners' interest	—	(5,000)	(5,000)	—
Balance, March 31, 2020	611,000	2,929,000	3,540,000	490,651,000
Net income	140,000	(52,000)	88,000	(6,009,000)
Unrealized (loss) on change in fair value of cash flow hedges	—	(3,000)	(3,000)	(588,000)
Share-based compensation, net	—	—	—	1,030,000
Common stock sales, net of issuance expenses	—	—	—	4,000
Common stock repurchases	—	—	—	—
Preferred stock dividends	—	—	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	(5,000)	(5,000)	(898,000)
Reallocation adjustment of limited partners' interest	—	2,000	2,000	—
Balance, June 30, 2020	751,000	2,871,000	3,622,000	481,502,000
Net income	144,000	(7,000)	137,000	1,404,000
Unrealized gain on change in fair value of cash flow hedges	—	9,000	9,000	1,480,000
Share-based compensation, net	—	—	—	808,000
Common stock sales, net of issuance expenses	—	—	—	2,000
Common stock repurchases	—	—	—	—
Preferred stock dividends	—	—	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	(5,000)	(5,000)	(898,000)
Redemption of OP Units	—	—	—	—
Reallocation adjustment of limited partners' interest	—	5,000	5,000	—
Balance, September 30, 2020	<u>\$ 895,000</u>	<u>\$ 2,873,000</u>	<u>\$ 3,768,000</u>	<u>\$ 481,610,000</u>

See accompanying notes to consolidated financial statements

**CEDAR REALTY TRUST, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited)

	Nine months ended September 30,	
	2021	2020
<b>OPERATING ACTIVITIES</b>		
Net loss	\$ (28,166,000 )	\$ (6,703,000 )
Adjustments to reconcile net loss to net cash provided by operating activities:		
Gain on sales	(49,904,000 )	(679,000 )
Impairment charges	80,887,000	7,607,000
Straight-line rents and expenses, net	(285,000 )	1,304,000
Provision for doubtful accounts	606,000	1,010,000
Depreciation and amortization	30,978,000	38,208,000
Amortization of intangible lease liabilities, net	(807,000 )	(1,065,000 )
Expense relating to share-based compensation, net	2,509,000	2,753,000
Amortization of deferred financing costs	1,203,000	969,000
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Rents and other receivables	(862,000 )	(3,381,000 )
Prepaid expenses and other	(4,771,000 )	(12,280,000 )
Accounts payable and accrued liabilities	931,000	(1,574,000 )
Net cash provided by operating activities	<u>32,319,000</u>	<u>26,169,000</u>
<b>INVESTING ACTIVITIES</b>		
Expenditures for real estate improvements	(19,612,000 )	(29,815,000 )
Net proceeds from sales of real estate	104,497,000	5,013,000
Contributions to unconsolidated joint venture	(3,193,000 )	—
Net cash provided by (used in) investing activities	<u>81,692,000</u>	<u>(24,802,000)</u>
<b>FINANCING ACTIVITIES</b>		
Repayments under revolving credit facility	(188,000,000 )	(83,100,000 )
Advances under revolving credit facility	79,000,000	98,000,000
Repayment of term note	(100,000,000 )	—
Termination payment related to interest rate swap	(503,000 )	—
Mortgage proceeds	114,000,000	—
Mortgage repayments	(825,000 )	(797,000 )
Payments of debt financing costs	(3,261,000 )	(305,000 )
Noncontrolling interests:		
Distributions to limited partners	(15,000 )	(37,000 )
Redemption of OP units	(8,000 )	—
Common stock sales less issuance expenses, net	4,000	11,000
Preferred stock dividends	(8,064,000 )	(8,064,000 )
Distributions to common shareholders	(3,015,000 )	(6,254,000 )
Net cash used in financing activities	<u>(110,687,000)</u>	<u>(546,000)</u>
Net increase in cash, cash equivalents and restricted cash	3,324,000	821,000
Cash, cash equivalents and restricted cash at beginning of period	1,637,000	2,747,000
Cash, cash equivalents and restricted cash at end of period	<u>\$ 4,961,000</u>	<u>\$ 3,568,000</u>
Reconciliation to consolidated balance sheets:		
Cash and cash equivalents	\$ 4,731,000	\$ 3,568,000
Restricted cash	230,000	—
Cash, cash equivalents and restricted cash	<u>\$ 4,961,000</u>	<u>\$ 3,568,000</u>

See accompanying notes to consolidated financial statements

**Cedar Realty Trust, Inc.**  
**Notes to Consolidated Financial Statements**  
**September 30, 2021**  
**(unaudited)**

**Note 1. Business and Organization**

Cedar Realty Trust, Inc. (the “Company”) is a real estate investment trust (“REIT”) that focuses primarily on ownership, operation and redevelopment of grocery-anchored shopping centers in high-density urban markets from Washington, D.C. to Boston. At September 30, 2021, the Company owned and managed a portfolio of 53 operating properties (excluding properties “held for sale”).

Cedar Realty Trust Partnership, L.P. (the “Operating Partnership”) is the entity through which the Company conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets. At September 30, 2021, the Company owned a 99.4% general and limited partnership interest in, and was the sole general partner of, the Operating Partnership. The limited partners’ interest in the Operating Partnership (0.6% at September 30, 2021) is represented by partnership units in the Operating Partnership (“OP Units”). The carrying amount of such interest is adjusted at the end of each reporting period to an amount equal to the limited partners’ ownership percentage of the Operating Partnership’s net equity. The 81,000 OP Units outstanding at September 30, 2021 are economically equivalent to shares of the Company’s common stock. The holders of OP Units have the right to exchange their OP Units for the same number of shares of the Company’s common stock or, at the Company’s option, for cash. Unless specifically noted otherwise, all references to OP Units exclude limited partnership units held by the Company.

As used herein, the “Company” refers to Cedar Realty Trust, Inc. and its subsidiaries on a consolidated basis, including the Operating Partnership or, where the context so requires, Cedar Realty Trust, Inc. only.

**Note 2. Summary of Significant Accounting Policies**

***Principles of Consolidation/Basis of Preparation***

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and include all of the information and disclosures required by U.S. Generally Accepted Accounting Principles (“GAAP”) for interim reporting. Accordingly, they do not include all of the disclosures required by GAAP for complete financial statement disclosures. In the opinion of management, all adjustments necessary for fair presentation (including normal recurring accruals) have been included. The financial statements are prepared on the accrual basis in accordance with GAAP, which requires management to make estimates and assumptions that affect the disclosure of contingent assets and liabilities, the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the periods covered by the financial statements. Actual results could differ from these estimates. The unaudited consolidated financial statements in this Form 10-Q should be read in conjunction with the audited consolidated financial statements and related notes contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020.

The unaudited consolidated financial statements include the accounts and operations of the Company, the Operating Partnership, its subsidiaries, and certain joint venture partnerships in which it participates. The Company consolidates all variable interest entities for which it is the primary beneficiary.

***Supplemental Consolidated Statements of Cash Flows Information***

	<b>Nine months ended September 30,</b>	
	<b>2021</b>	<b>2020</b>
Supplemental disclosure of cash activities:		
Cash paid for interest	\$ 15,467,000	\$ 17,621,000
Supplemental disclosure of non-cash activities:		
Capitalization of interest and financing costs	2,449,000	1,865,000
Buildings and improvements included in accounts payable and accrued liabilities	(654,000)	—
Recognition of right-of-use assets and related lease liabilities	—	703,000

***Recently Issued and Adopted Accounting Pronouncements***

**Cedar Realty Trust, Inc.**  
**Notes to Consolidated Financial Statements**  
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In April 2020, the FASB issued a question-and-answer document (the “Lease Modification Q&A”) focused on the application of lease accounting guidance to lease concessions provided as a result of a novel strain of coronavirus (“COVID-19”). Under existing lease guidance, the Company would have to determine, on a lease by lease basis, if a lease concession was the result of a new arrangement reached with the tenant (treated with the lease modification accounting framework) or if a lease concession was under the enforceable rights and obligations within the existing lease agreement (precluded from applying the lease modification accounting framework). The Lease Modification Q&A clarifies that entities may elect to not evaluate whether lease-related relief that lessors provide to mitigate the economic effects of COVID-19 on lessees is a lease modification under ASC 842. Instead, an entity that elects not to evaluate whether a concession directly related to COVID-19 is a modification can then elect whether to apply the modification guidance (i.e. assume the relief was always contemplated by the contract or assume the relief was not contemplated by the contract). Both lessees and lessors may make this election. The Company is evaluating its election on a disaggregated basis, with such election applied consistently to leases with similar characteristics and similar circumstances.

During the three and nine months ended September 30, 2021, the Company provided lease concessions to certain tenants in response to the impact of COVID-19, in the form of rent deferrals. The Company has made an election to account for such lease concessions consistent with how those concessions would be accounted for under ASC 842 if enforceable rights and obligations for those concessions had already existed in the leases. This election is available for concessions related to the effects of the COVID-19 pandemic that do not result in a substantial increase in the Company’s rights as lessor, including concessions that result in the total payments required by the modified lease being substantially the same as or less than total payments required by the original lease.

Substantially all of the Company’s concessions to date provide for a deferral of payments with no substantive changes to the consideration in the original lease. These deferrals affect the timing, but not the amount, of the lease payments. The Company is accounting for these deferrals as if no changes to the lease were made. Under this accounting, the Company increases its receivables as tenant payments accrue and continues to recognize rental income. Through September 30, 2021, the Company has entered into lease modifications that deferred approximately \$3.5 million, of which \$2.4 million relates to deferrals that the Company continued to recognize rental income. In addition, through September 30, 2021, the Company has entered into agreements that waived approximately \$2.4 million of rent.

**Note 3. Real Estate**

On September 9, 2021, the Company announced that it is exploring, among other alternatives, a potential sale or merger involving the entire Company, and alternatively the potential sale of its core grocery-anchored shopping center portfolio and its mixed-use redevelopment projects. As part of this dual-track strategic alternatives process, the Company has determined that certain of the Company’s operating properties would be sold significantly prior to the end of their previously estimated hold periods. Therefore, the Company recorded \$82.7 million in impairment charges.

***Investment in unconsolidated joint venture***

On May 5, 2021, the Company formed a joint venture with Goldman Sachs Urban Investment Group and Asland Capital Partners (the “Joint Venture”) for the construction of an approximately 258,000 square foot six-story commercial building in Washington, D.C. consisting of approximately 240,000 square feet of office space which is 100% leased to the Washington, D.C., Department of General Services (“DGS”) for its headquarters and approximately 18,000 square feet of street-level retail. The term of the lease with DGS is for 20 years and 10 months, to commence upon substantial completion and delivery to the DGS. This building is planned as the first phase of Northeast Heights, a redevelopment of two existing shopping centers, East River Park and Senator Square, into a mixed-use residential, office and retail property. Further, the Joint Venture has secured construction financing from JP Morgan not to exceed \$105 million. The construction loan initially bears interest at LIBOR plus 200 basis points and has an initial term of three years with two, one-year extension options subject to customary conditions. The Company has a 10% interest in the joint venture and is a co-general partner along with Asland Capital Partners. The Company has contributed approximately \$3.2 million of capital to the Joint Venture as of September 30, 2021. The Company has sold approximately \$8.0 million of development costs to the Joint Venture as of September 30, 2021.

The Joint Venture currently estimates that the space will be delivered during the end of the fourth quarter 2022. Upon completion of the building, DGS will be obligated to pay initial annual net rent of approximately \$5.4 million per year, subject to a 2.5% annual escalator on each anniversary of rent commencement, plus certain operating costs, property taxes and amortization of tenant improvements together totaling approximately an additional \$8.1 million per year, for an aggregate total annual rent of

**Cedar Realty Trust, Inc.**  
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approximately \$13.5 million. The lease provides for a free rent period of 10 months immediately following rent commencement. The Lease also provides DGS with a tenant credit of approximately \$6.8 million to be applied, at DGS's election, against either annual rent or any other tenant payment obligations including tenant improvement costs, in excess of the tenant improvement allowance. Pursuant to the lease, the Joint Venture will contribute up to \$155 per rentable square foot toward the cost of tenant improvements, to be amortized over 240 months. In addition, the lease provides that the Joint Venture will contribute \$9.38 per rentable square foot in additional tenant improvement allowance between the 10th and 12th lease years, upon DGS's timely election. The obligations of DGS under the Lease are subject to annual budget appropriation.

**Dispositions**

The following table shows the property dispositions during the nine months ended September 30, 2021:

<b>Dispositions</b>	<b>Location</b>	<b>GLA</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Gain on Sale/ Reversal of Impairment</b>
Kempsville Crossing (land parcel)	Virginia Beach, VA	-	2/24/2021	\$ 1,300,000	\$ 1,047,000
The Commons	Dubois, PA	203,309	5/5/2021	9,761,000	1,849,000
Camp Hill Shopping Center	Camp Hill, PA	430,198	6/21/2021	89,662,500	48,857,000
		<u>633,507</u>		<u>\$ 100,723,500</u>	<u>\$ 51,753,000</u>

The gain on sales and the reversal of impairments are included in operating income in the accompanying consolidated statement of operations.

**Real Estate Held for Sale**

As of September 30, 2021, Carll's Corner, located in Bridgeton, New Jersey, has been classified as "real estate held for sale" on the accompanying consolidated balance sheet.

The Company, when applicable, conducts a continuing review of the values for all properties "held for sale" based on final sales prices and sales contracts entered into. Impairment charges/reversals, if applicable, are based on a comparison of the carrying values of the properties with either (1) actual sales prices less costs to sell for properties sold, or contract amounts for properties in the process of being sold, (2) estimated sales prices, less costs to sell, based on discounted cash flow or income capitalization analyses, if no contract amounts are being negotiated (see Note 4 - "Fair Value Measurements"), or (3) with respect to land parcels, estimated sales prices, less costs to sell, based on comparable sales completed in the selected market areas. Prior to the Company's determination to dispose of properties, which are subsequently reclassified to "held for sale", the Company performed recoverability analyses based on the estimated undiscounted cash flows that were expected to result from the real estate investments' use and eventual disposal. The projected undiscounted cash flows of each property reflects that the carrying value of each real estate investment would be recovered. However, as a result of the properties' meeting the "held for sale" criteria, such properties were written down to the lower of their carrying value and estimated fair value less costs to sell, if applicable.

**Note 4. Fair Value Measurements**

The carrying amounts of cash and cash equivalents, restricted cash, rents and other receivables, certain other assets, accounts payable and accrued liabilities, approximate their fair value due to their terms and/or short-term nature. The fair value of the Company's investments and liabilities related to share-based compensation were determined to be Level 1 within the valuation hierarchy, and were based on independent values provided by financial institutions.

The fair value of the Company's fixed rate mortgage loan was estimated using available market information and discounted cash flow analyses based on borrowing rates the Company believes it could obtain with a similar term and maturity. As of September 30, 2021 and December 31, 2020, the fair value of the Company's fixed rate mortgage loans payable, which were determined to be Level 3 within the valuation hierarchy, was \$162.5 million and \$47.0 million, respectively; the carrying value of such loan was \$157.0 million and \$45.4 million, respectively. As of September 30, 2021 and December 31, 2020, respectively, the aggregate fair values of

**Cedar Realty Trust, Inc.**  
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the Company's unsecured revolving credit facility and term loans approximated their carrying values. In addition, the fair value of the Company's mortgage note receivable and finance lease obligation, which were determined to be Level 3 within the valuation hierarchy, approximated their carrying values as of September 30, 2021 and December 31, 2020, respectively.

The valuations of the assets and liabilities for the Company's interest rate swaps, which are measured on a recurring basis, were determined to be Level 2 within the valuation hierarchy, and were based on independent values provided by financial institutions. Such valuations were determined using widely accepted valuation techniques, including discounted cash flow analyses, on the expected cash flows of each derivative. The analyses reflect the contractual terms of the swaps, including the period to maturity, and observable market-based inputs, including interest rate curves ("significant other observable inputs"). The fair value calculation also includes an amount for risk of non-performance using "significant unobservable inputs" such as estimates of current credit spreads to evaluate the likelihood of default. The Company has concluded that, as of September 30, 2021, the fair value associated with the "significant unobservable inputs" relating to the Company's risk of non-performance was insignificant to the overall fair value of the interest rate swap agreements and, as a result, that the relevant inputs for purposes of calculating the fair value of the interest rate swap agreements, in their entirety, were based upon "significant other observable inputs".

Nonfinancial assets and liabilities measured at fair value in the consolidated financial statements consist of real estate held for use and real estate held for sale, which, if applicable, are measured on a nonrecurring basis, and have been determined to be (1) Level 2 within the valuation hierarchy, where applicable, based on the respective contracts of sale, adjusted for closing costs and expenses, or (2) Level 3 within the valuation hierarchy, where applicable, based on estimated sales prices, adjusted for closing costs and expenses, determined by discounted cash flow analyses, income capitalization analyses or a sales comparison approach if no contracts had been concluded. The discounted cash flow and income capitalization analyses include all estimated cash inflows and outflows over a specific holding period. These cash flows were composed of unobservable inputs which included forecasted rental revenues and expenses based upon existing in-place leases, market conditions and expectations for growth. Capitalization rates and discount rates utilized in these analyses were based upon observable rates that the Company believed to be within a reasonable range of current market rates for the respective properties. The sales comparison approach is utilized for certain land values and includes comparable sales that were completed in the selected market areas. The comparable sales utilized in these analyses were based upon observable per acre rates that the Company believes to be within a reasonable range of current market rates for the respective properties.

The following tables show the hierarchy for those assets and liabilities measured at fair value on a recurring basis as of September 30, 2021 and December 31, 2020, respectively:

Description	September 30, 2021			Total
	Level 1	Level 2	Level 3	
Investments related to deferred compensation liabilities (a)	\$ 906,000	\$ —	\$ —	\$ 906,000
Deferred compensation liabilities (b)	\$ 924,000	\$ —	\$ —	\$ 924,000
Interest rate swaps liability (b)	\$ —	\$ 11,830,000	\$ —	\$ 11,830,000

Description	December 31, 2020			Total
	Level 1	Level 2	Level 3	
Investments related to deferred compensation liabilities (a)	\$ 948,000	\$ —	\$ —	\$ 948,000
Deferred compensation liabilities (b)	\$ 952,000	\$ —	\$ —	\$ 952,000
Interest rate swaps liability (b)	\$ —	\$ 18,927,000	\$ —	\$ 18,927,000

(a) Included in other assets and deferred charges, net, in the accompanying consolidated balance sheets.

(b) Included in accounts payable and accrued liabilities in the accompanying consolidated balance sheets.

In connection with the dual-track strategic alternatives process being pursued by the Company, it was determined that certain of the Company's operating properties would be sold significantly prior to the end of their previously estimated hold periods. As of September 30, 2021, the Company tested the recoverability of real estate held for use and, as a result of the carrying amount of the assets not being deemed recoverable and exceeding their fair value as measured on an asset by asset basis, recorded \$82.3 million in

**Cedar Realty Trust, Inc.**  
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impairment charges. These charges are included in Impairment charges in the consolidated statement of operations. Such assets have an aggregate fair value of \$247.4 million as of September 30, 2021. The fair value of the assets was determined to be Level 3 under the hierarchy and was measured at fair value on a nonrecurring basis using a direct capitalization approach, consisting of capitalization rates ranging from 6.0% to 8.8%, with a weighted average of 6.9%.

As of September 30, 2021, real estate held for sale in the consolidated balance sheet consisted of one retail property, totaling \$1.9 million, which was determined to be Level 3 assets under the hierarchy, and was measured at fair value less cost to sell on a nonrecurring basis using a direct capitalization approach, consisting of a capitalization rate of 9.1%. As of September 30, 2021, the Company recorded an impairment of \$0.4 million, which is included in Impairment charges in the consolidated statement of operations.

**Note 5. Mortgage Loans Payable and Unsecured Credit Facility**

Debt and finance lease obligations are composed of the following at September 30, 2021:

Description	Maturity dates	September 30, 2021	
		Balance outstanding	Contractual interest rates weighted-average
<b>Fixed-rate mortgage</b>			
Franklin Village	Jun 2026	\$ 44,843,000	3.9%
Shops at Suffolk Downs (a)	Jun 2031	15,600,000	3.5%
Trexlertown Plaza (a)	Jun 2031	36,100,000	3.5%
The Point (a)	Jun 2031	29,700,000	3.5%
Christina Crossing (a)	Jun 2031	17,000,000	3.5%
Lawndale Plaza (a)	Jun 2031	15,600,000	3.5%
Senator Square finance lease obligation	Sep 2050	5,608,000	5.3%
		<u>164,451,000</u>	<u>3.6%</u>
<b>Unsecured credit facilities:</b>			
<b>Variable-rate:</b>			
Revolving credit facility (b)	Aug 2024	66,000,000	1.6%
<b>Fixed-rate (c):</b>			
Term loan	Apr 2023	100,000,000	3.3%
Term loan	Sep 2024	75,000,000	3.8%
Term loan	Jul 2025	75,000,000	4.7%
Term loan	Aug 2026	50,000,000	3.3%
		<u>530,451,000</u>	<u>3.5%</u>
Unamortized issuance costs		<u>(3,278,000)</u>	
		<u>\$ 527,173,000</u>	

- (a) The mortgages for these properties are cross-collateralized.
- (b) The revolving credit facility is subject to two one-year extensions at the Company's option.
- (c) The interest rates on these term loans consist of the London Interbank Offered Rate ("LIBOR") plus a credit spread based on the Company's leverage ratio, for which the Company has interest rate swap agreements which convert the LIBOR rates to fixed rates. Accordingly, these term loans are presented as fixed-rate debt.

**Unsecured Revolving Credit Facility and Term Loans**

On August 30, 2021, the Company amended its existing \$300 million unsecured credit facility and \$50 million term loan. After the amendment, the new unsecured revolving credit facility is \$185 million with an expiration in August 2024. The new unsecured revolving credit facility may be extended, at the Company's option for two additional one-year periods, subject to customary conditions. Interest on the borrowings under the new unsecured revolving credit facility component can range from LIBOR plus 135 bps to 195 bps (150 bps at September 30, 2021), based on the Company's leverage ratio. The Company extended its \$50 million term loan four years with an expiration in August 2026.



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On August 4, 2020, the Company amended its then existing \$300 million unsecured credit facility and term loans. After such amendments, the Company's financial ratios and borrowing base are all computed using the trailing four quarters as opposed to the current quarter annualized and interest rate swaps that are a hedge of existing debt are now excluded from the definition of debt.

The Company's unsecured credit facility and term loans contain financial covenants including, but not limited to, maximum debt leverage, maximum secured debt, minimum fixed charge coverage, and minimum net worth. In addition, the facility contains restrictions including, but not limited to, limits on indebtedness, certain investments and distributions. The Company's failure to comply with the covenants or the occurrence of an event of default under the facilities could result in the acceleration of the related debt and exercise of other lender remedies. Although the credit facility is unsecured, borrowing availability is based on unencumbered property adjusted net operating income for the trailing twelve months, as defined in the agreements. As of September 30, 2021, the Company had \$66.0 million outstanding and \$117.9 million available for additional borrowings under its revolving credit facility, and was in compliance with all financial covenants.

***Mortgage Loans Payable***

On May 5, 2021, the Company closed a non-recourse mortgage for \$114.0 million. The mortgage matures June 1, 2031, bears interest at a fixed-rate of 3.49% and requires payment of interest only for the first five years followed by payments of principal and interest based on thirty-year amortization for the remainder of the term. The loan is secured by five shopping centers consisting of Lawndale Plaza, The Shops at Suffolk Downs, Christina Crossing, Trexlertown Plaza, and The Point. These properties had no pre-existing debt and the proceeds from this new loan were used to reduce amounts outstanding under the Company's revolving credit facility.

***Derivative Financial Instruments***

The fair values of the interest rate swaps applicable to the unsecured term loans discussed above are included in accounts payable and accrued liabilities on the consolidated balance sheet at September 30, 2021. Charges and/or credits relating to the changes in the fair value of the interest rate swaps are made to accumulated other comprehensive income (loss), limited partners' interest, or operations (included in interest expense), as applicable. Over time, the unrealized gains and losses recorded in accumulated other comprehensive income (loss) will be reclassified into earnings as an increase or reduction to interest expense in the same periods in which the hedged interest payments affect earnings. The Company estimates that approximately \$6.1 million of accumulated other comprehensive income (loss) will be reclassified as a decrease to earnings within the next twelve months.

The following is a summary of the derivative financial instruments held by the Company at September 30, 2021 and December 31, 2020, respectively:

<b>September 30, 2021</b>					
<b>Designation/ Cash flow</b>	<b>Derivative</b>	<b>Count</b>	<b>Fair value</b>	<b>Maturity dates</b>	<b>Balance sheet location</b>
Qualifying	Interest rate swaps	5	\$ <u>11,830,000</u>	2022-2025	Accounts payable and accrued liabilities

  

<b>December 31, 2020</b>					
<b>Designation/ Cash flow</b>	<b>Derivative</b>	<b>Count</b>	<b>Fair value</b>	<b>Maturity dates</b>	<b>Balance sheet location</b>
Qualifying	Interest rate swaps	7	\$ <u>18,927,000</u>	2021-2025	Accounts payable and accrued liabilities

The notional values of the interest rate swaps held by the Company at September 30, 2021 and December 31, 2020 were \$00.0 million and \$425.0 million, respectively.

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The following presents the effect of the Company's derivative financial instruments on the consolidated statements of operations and the consolidated statements of equity for the three and nine months ended September 30, 2021 and 2020, respectively:

Designation/ Cash flow	Derivative	Gain (loss) recognized in other comprehensive (loss) income (effective portion)			
		Three months ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
Qualifying	Interest rate swaps	\$ 113,000	\$ (552,000)	\$ 1,869,000	\$ (18,141,000)

  

Classification	(Loss) gain recognized in other comprehensive (loss) income reclassified into earnings (effective portion)			
	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Continuing Operations	\$ (1,482,000)	\$ (2,032,000)	\$ (4,942,000)	\$ (4,019,000)

As of September 30, 2021, the Company believes it has no significant risk associated with non-performance of the financial institutions which are the counterparties to its derivative contracts.

**Note 6. Commitments and Contingencies**

The Company is a party to certain legal actions arising in the normal course of business. Management does not expect there to be adverse consequences from these actions that would be material to the Company's consolidated financial statements.

The Company is the lessee under several ground leases and its executive office lease agreement. As of September 30, 2021, the Company's weighted average remaining lease term is approximately 29.4 years and the weighted average discount rate used to calculate the Company's lease liability is approximately 5.7%. Rent expense under the Company's ground lease and executive office lease agreements was approximately \$0.2 million and \$0.4 million for the three months ended September 30, 2021 and 2020, respectively. Rent expense under the Company's ground lease and executive office lease agreements was approximately \$0.9 million and \$1.3 million for the nine months ended September 30, 2021 and 2020, respectively.

During the first quarter of 2020, COVID-19 began spreading globally, with the outbreak being classified as a pandemic by the World Health Organization on March 11, 2020. The Company currently faces significant risks and uncertainties related to the adverse effect of the COVID-19 pandemic, which has created significant economic uncertainty and volatility. Certain tenants have announced temporary closures of their stores and have requested rent deferrals or forgiveness during this pandemic. COVID-19 could have a material and adverse effect on the Company's financial condition, results of operations and cash flow which could result in (1) the Company's tenants being unable to fully meet their obligations and to seek modification of their obligations, resulting in increases in uncollectible rents and a reduction in rental income, (2) difficulties in the Company's future compliance with financial covenants in regards to its unsecured credit facilities, and (3) the recognition of impairments charges of the Company's real estate.

As a result of COVID-19, the Company has received numerous rent relief requests, most often in the form of rent deferrals. The Company has evaluated, and continues to evaluate, each tenant rent relief request on an individual basis, considering a number of factors. During the quarters ended September 30, 2021 and June 30, 2021, the Company collected 97% of contractual base rents and monthly tenant reimbursements, respectively. Through September 30, 2021, the Company deferred approximately \$3.5 million and waived approximately \$2.4 million of rental income, respectively. As of September 30, 2021, the weighted average payback period for the remaining deferred rent receivable is approximately 10 months, beginning at various times from July 2020 through June 2021.

**Note 7. Shareholders' Equity**

**Preferred Stock**

The Company is authorized to issue up to 12,500,000 shares of preferred stock. The following tables summarize details about the Company's preferred stock:

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	Series B Preferred Stock	Series C Preferred Stock		
Par value	\$ 0.01	\$ 0.01		
Liquidation value	\$ 25.00	\$ 25.00		
<b>September 30, 2021</b>				
	Series B Preferred Stock	Series C Preferred Stock	Series B Preferred Stock	Series C Preferred Stock
Shares authorized	1,450,000	6,450,000	1,450,000	6,450,000
Shares issued and outstanding	1,450,000	5,000,000	1,450,000	5,000,000
Balance	\$ 34,767,000	\$ 124,774,000	\$ 34,767,000	\$ 124,774,000

**Common Stock**

On November 25, 2020, the Company effected a 1-for-6.6 reverse stock split of the issued and outstanding shares of common stock. Each 6.6 shares of the Company's issued and outstanding common stock were combined into one share of the Company's common stock. The number of authorized shares and the par value of the common stock were not changed. In addition, the Company amended the Limited Partnership Agreement of its Operating Partnership to effect a corresponding reverse split of the partnership interests of the Operating Partnership. In accordance with GAAP, all shares of common stock, restricted stock units, OP Units and per share/unit information that are presented in this Form 10-Q were adjusted to reflect the reverse split on a retroactive basis for all periods presented.

**Dividends**

The following table provides a summary of dividends declared and paid per share:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Common stock	\$ 0.066	\$ 0.066	\$ 0.198	\$ 0.462
7.25% Series B Preferred Stock	\$ 0.453	\$ 0.453	\$ 1.359	\$ 1.359
6.50% Series C Preferred Stock	\$ 0.406	\$ 0.406	\$ 1.219	\$ 1.219

On October 12, 2021, the Company's Board of Directors declared a dividend of \$0.066 per share with respect to its common stock. At the same time, the Board declared dividends of \$0.453125 and \$0.406250 per share with respect to the Company's Series B Preferred Stock and Series C Preferred Stock, respectively. The distributions are payable on November 22, 2021 to shareholders of record on November 12, 2021.

**Note 8. Revenues**

Rental revenues for the three and nine months ended September 30, 2021 and 2020, respectively, comprise the following:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Base rents	\$ 22,657,000	\$ 23,233,000	\$ 70,249,000	\$ 71,776,000
Expense recoveries	7,385,000	6,812,000	23,185,000	21,695,000
Percentage rent	78,000	823,000	1,004,000	1,152,000
Straight-line rents	7,000	(277,000)	366,000	(1,222,000)
Amortization of intangible lease liabilities, net	268,000	299,000	807,000	1,065,000
Total rents	<u>\$ 30,395,000</u>	<u>\$ 30,890,000</u>	<u>\$ 95,611,000</u>	<u>\$ 94,466,000</u>

The Company reviews the collectability of charges under its tenant operating leases on a regular basis, taking into consideration changes in factors such as the tenant's payment history, the financial condition of the tenant, business conditions in the industry in

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which the tenant operates and economic conditions in the area where the property is located. During 2021 and 2020, the Company's assessment has specifically included the impact of the COVID-19 pandemic, which represents a material risk to collectability. In the event that collectability with respect to any tenant changes the Company recognizes an adjustment to rental income. The Company's review of collectability of charges under its operating leases includes any accrued rental revenues related to the straight-line method of reporting rental revenue. During 2021 and 2020, the Company identified various tenants where collection was no longer considered probable and therefore, during the three and nine months ended September 30, 2021, respectively, \$0.3 million and \$1.3 million of billed charges, consisting of rent and tenant reimbursements, were unpaid. Based on the Company's determination to record revenue on a cash basis for these tenants, these amounts were not recorded as revenue.

**Note 9. Share-Based Compensation**

The following tables set forth certain share-based compensation information for the three and nine months ended September 30, 2021 and 2020, respectively:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Expense relating to share/unit grants	\$ 629,000	\$ 822,000	\$ 2,650,000	\$ 2,930,000
Amounts capitalized	(46,000)	(55,000)	(141,000)	(177,000)
Total charged to operations	<u>\$ 583,000</u>	<u>\$ 767,000</u>	<u>\$ 2,509,000</u>	<u>\$ 2,753,000</u>

	Shares	Weighted average grant date value
Unvested shares/units, December 31, 2020	642,000	\$ 25.86
Restricted share grants	144,000	11.68
Vested during period	(239,000)	22.71
Forfeitures/cancellations	(40,000)	17.20
Unvested shares/units, March 31, 2021	<u>507,000</u>	<u>\$ 24.00</u>

On June 15, 2018, the Company's President and CEO was granted a market performance-based equity award of 227,272 restricted stock units ("RSUs") and 227,272 dividend equivalent rights ("DERs") of the Company. Each RSU represents a contingent right to receive one common share if certain market performance criteria are achieved. Each DER accrues and will be deemed to be reinvested into the Company's common stock for which payment will only be made for the portion of the market performance-based equity award that are earned and vest. During the three years ending June 15, 2021 (the "Interim Performance Period"), a maximum of 113,636 shares were earned. Any portion of the market performance-based equity award that was not earned as of the end of the Interim Performance Period will be carried forward for calculation for the five years ending June 15, 2023 (the "Full Performance Period"). The percentage of the market performance-based equity award to be earned will be determined based on the Company's annual return on an investment in the Company's common stock ("TSR") over the Interim Performance Period and/or over the Full Performance Period as follows: if average annual TSR (1) is below 4%, the percentage of grant earned would be 0%, (2) equals 4%, the percentage of grant earned would be 33.3%, (3) equals 6.5%, the percentage of grant earned would be 66.7%, and (4) equals 10% or above, the percentage of grant earned would be 100%. Linear interpolation shall be applied to determine the percentage of the market performance-based equity award that is earned where the average annual TSR over the performance period falls between the percentages set forth above. Based on market performance for the Interim Performance Period, it was determined the Company's President and CEO earned 113,636 shares. Accordingly, on July 20, 2021, the Company issued 113,636 common shares to the CEO and paid him \$0.3 million for the related DERs.

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**Note 10. Earnings Per Share**

Basic earnings per share (“EPS”) is calculated by dividing net income (loss) attributable to the Company’s common shareholders by the weighted average number of common shares outstanding for the period including participating securities (restricted shares that have non-forfeitable rights to receive dividends issued pursuant to the Company’s share-based compensation program are considered participating securities). Unvested restricted shares that are participating securities are not allocated net losses and/or any excess of dividends declared over net income, as such amounts are allocated entirely to the common shareholders. For the three and nine months ended September 30, 2021 and 2020, the Company had 0.4 million and 0.5 million, respectively, of weighted average unvested restricted shares outstanding that were participating securities. The following table provides a reconciliation of the numerator and denominator of the EPS calculations for the three and nine months ended September 30, 2021 and 2020, respectively:

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Numerator</b>				
Net (loss) income	\$ (80,883,000)	\$ 1,404,000	\$ (28,166,000)	\$ (6,703,000)
Preferred stock dividends	(2,688,000)	(2,688,000)	(8,064,000)	(8,064,000)
Net loss (income) attributable to noncontrolling interests	367,000	(137,000)	(183,000)	(373,000)
Net earnings allocated to unvested shares	(29,000)	(28,000)	(92,000)	(210,000)
Net loss attributable to vested common shares	<u>\$ (83,233,000)</u>	<u>\$ (1,449,000)</u>	<u>\$ (36,505,000)</u>	<u>\$ (15,350,000)</u>
<b>Denominator</b>				
Weighted average number of vested common shares outstanding, basic and diluted	<u>13,252,000</u>	<u>13,110,000</u>	<u>13,191,000</u>	<u>13,101,000</u>
Net loss per common share attributable to common shareholders, basic and diluted	<u>\$ (6.28)</u>	<u>\$ (0.11)</u>	<u>\$ (2.77)</u>	<u>\$ (1.17)</u>

Fully-diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into shares of common stock. For the three and nine months ended September 30, 2021 and June 30, 2020, no RSUs would have been issuable under the Company’s President and CEO market performance-based equity award had the measurement period ended on September 30, 2021 and September 30, 2020, and therefore this market performance-based equity award had no impact in the calculation of diluted EPS. Net loss (income) attributable to noncontrolling interests of the Operating Partnership has been excluded from the numerator and the related OP Units have been excluded from the denominator for the purpose of calculating diluted EPS as there would have been no dilutive effect had such amounts been included. The weighted average number of OP Units outstanding were 81,000 for the three and nine months ended September 30, 2021 and September 30, 2020.

**Note 11. Subsequent Events**

In determining subsequent events, management reviewed all activity from October 1, 2021 through the date of filing this Quarterly Report on Form 10-Q. Other than those events disclosed in this report, there were no other events or transactions that occurred that would require adjustment to, or disclosure in, the Company’s consolidated financial statements.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion should be read in conjunction with the Company’s consolidated financial statements and related notes thereto included elsewhere in this report.

### **Executive Summary**

The Company is a fully-integrated real estate investment trust that focuses primarily on ownership, operation and redevelopment of grocery-anchored shopping centers in high-density urban markets from Washington, D.C. to Boston. At September 30, 2021, the Company owned and managed a portfolio of 53 operating properties (excluding properties “held for sale”) totaling 7.6 million square feet of gross leasable area (“GLA”). The portfolio was 89.8% leased and 87.7% occupied at September 30, 2021.

The Company derives substantially all of its revenues from rents and operating expense reimbursements received pursuant to leases. The Company’s operating results therefore depend on the ability of its tenants to make the payments required by the terms of their leases. The Company focuses its investment activities on grocery-anchored shopping centers. The Company believes that, because of the need of consumers to purchase food and other staple goods and services generally available at such centers, its type of “necessities-based” properties should provide relatively stable revenue flows even during difficult economic times.

### ***Significant Circumstances and Transactions***

#### **COVID-19 Pandemic**

As a result of COVID-19, the Company has received numerous rent relief requests, most often in the form of rent deferrals. The Company has entered into lease modifications that deferred approximately \$3.5 million and waived approximately \$2.4 million of rental income through September 30, 2021, respectively. As of September 30, 2021, the weighted average payback period for remaining deferred rent receivable is approximately 10 months, beginning at various times from July 2020 through June 2021. The Company has collected approximately 97% and 97% of contractual base rents and monthly tenant reimbursements for the quarters ended September 30, 2021 and June 30, 2021, respectively.

#### **Real Estate**

On September 9, 2021, the Company announced that it is exploring, among other alternatives, a potential sale or merger involving the entire Company, and alternatively the potential sale of its core grocery-anchored shopping center portfolio and its mixed-use redevelopment projects. As part of this dual-track strategic alternatives process, the Company has measured its held for use properties at quarter-end, at the lower of fair value or carrying value and determined that certain of the Company’s operating properties would be sold significantly prior to the end of their previously estimated hold periods. Therefore, the Company recorded \$82.7 million in impairment charges.

On May 5, 2021, the Company formed a joint venture with Goldman Sachs Urban Investment Group and Asland Capital Partners (the “Joint Venture”) for the construction of an approximately 258,000 square foot six-story commercial building in Washington, D.C. consisting of approximately 240,000 square feet of office space which is 100% leased to the Washington, D.C., Department of General Services (“DGS”) for its headquarters and approximately 18,000 square feet of street-level retail. The term of the lease with DGS is for 20 years and 10 months, to commence upon substantial completion and delivery to the DGS. This building is planned as the first phase of Northeast Heights, a redevelopment of two existing shopping centers, East River Park and Senator Square, into a mixed-use residential, office and retail property. Further, the Joint Venture has secured construction financing from JP Morgan not to exceed \$105 million. The construction loan initially bears interest at LIBOR plus 200 basis points and has an initial term of three years with two, one-year extension options subject to customary conditions. The Company has a 10% interest in the joint venture and is a co-general partner along with Asland Capital Partners. The Company has contributed approximately \$3.2 million of capital to the Joint Venture as of September 30, 2021. The Company has sold approximately \$8.0 million of development costs to the Joint Venture as of September 30, 2021.

The Joint Venture currently estimates that the space will be delivered during the end of the fourth quarter 2022. Upon completion of the building, DGS will be obligated to pay initial annual net rent of approximately \$5.4 million per year, subject to a 2.5% annual escalator on each anniversary of rent commencement, plus certain operating costs, property taxes and amortization of tenant improvements together totaling approximately an additional \$8.1 million per year, for an aggregate total annual rent of approximately \$13.5 million. The lease provides for a free rent period of 10 months immediately following rent commencement. The lease also provides DGS with a tenant credit of approximately \$6.8 million to be applied, at DGS’s election, against either annual rent or any other tenant payment obligations including tenant improvement costs, in excess of the tenant improvement allowance. Pursuant

to the lease, the Joint Venture will contribute up to \$155 per rentable square foot toward the cost of tenant improvements, to be amortized over 240 months. In addition, the lease provides that the Joint Venture will contribute \$9.38 per rentable square foot in additional tenant improvement allowance between the 10th and 12th lease years, upon DGS's timely election. The obligations of DGS under the lease are subject to annual budget appropriation.

As of September 30, 2021, Carll's Corner, located in Bridgeton, New Jersey, has been classified as "real estate held for sale" on the accompanying consolidated balance sheet.

The following table shows the property dispositions during the nine months ended September 30, 2021:

<b>Dispositions</b>	<b>Location</b>	<b>GLA</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Gain on Sale/ Reversal of Impairment</b>
Kempsville Crossing (land parcel)	Virginia Beach, VA	-	2/24/2021	\$ 1,300,000	\$ 1,047,000
The Commons	Dubois, PA	203,309	5/5/2021	9,761,000	1,849,000
Camp Hill Shopping Center	Camp Hill, PA	430,198	6/21/2021	89,662,500	48,857,000
		<u>633,507</u>		<u>\$ 100,723,500</u>	<u>\$ 51,753,000</u>

The gain on sales and the reversal of impairments are included in operating income in the accompanying consolidated statement of operations.

#### **Unsecured Revolving Credit Facility and Term Loans**

On August 30, 2021, the Company amended its existing \$300 million unsecured credit facility and \$50 million term loan. After the amendment, the new unsecured revolving credit facility is \$185 million with an expiration in August 2024. The new unsecured revolving credit facility may be extended, at the Company's option for two additional one-year periods, subject to customary conditions. Interest on the borrowings under the new unsecured revolving credit facility component can range from LIBOR plus 135 bps to 195 bps (150 bps at September 30, 2021), based on the Company's leverage ratio. The Company extended its \$50 million term loan four years with an expiration in August 2026.

On August 4, 2020, the Company amended its then existing \$300 million unsecured credit facility and term loans. After such amendments, the Company's financial ratios and borrowing base are all computed using trailing four quarters as opposed to the current quarter annualized and interest rate swaps that are a hedge of existing debt are now excluded from the definition of debt.

On October 27, 2020, the Company utilized its revolving credit facility to repay the \$75.0 million term loan which was set to mature in February 2021. The revolving credit facility matures in September 2021, and may be extended, at the Company's option, for an additional one-year period, subject to customary conditions.

#### **Mortgage Loans Payable**

On May 5, 2021, the Company closed a non-recourse mortgage for \$114.0 million. The mortgage matures June 1, 2031, bears interest at a fixed-rate of 3.49% and requires payment of interest only for the first five years followed by payments of principal and interest based on thirty-year amortization for the remainder of the term. The loan is secured by five shopping centers consisting of Lawndale Plaza, The Shops at Suffolk Downs, Christina Crossing, Trexlertown Plaza, and The Point. These properties had no pre-existing debt and the proceeds from this new loan were used to reduce amounts outstanding under the Company's revolving credit facility.

#### **Common Stock**

On November 25, 2020, the Company effected a 1-for-6.6 reverse stock split of the issued and outstanding shares of common stock. Each 6.6 shares of the Company's issued and outstanding common stock were combined into one share of the Company's common stock. The number of authorized shares and the par value of the common stock were not changed. In addition, the Company amended the Limited Partnership Agreement of our Operating Partnership to effect a corresponding reverse split of the partnership interests of the Operating Partnership. In accordance with GAAP, all shares of common stock, restricted stock units, OP Units and per share/unit information that are presented in this Form 10-Q were adjusted to reflect the reverse split on a retroactive basis for all periods presented.

## Critical Accounting Policies

The preparation of the consolidated financial statements in conformity with GAAP requires the Company to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, management evaluates its estimates, including those related to revenue recognition and the allowance for doubtful accounts receivable, real estate investments and purchase accounting allocations related thereto, asset impairments, and derivatives used to hedge interest-rate risks. Management's estimates are based both on information that is currently available and on various other assumptions management believes to be reasonable under the circumstances. Actual results could differ from those estimates and those estimates could be different under varying assumptions or conditions.

The Company believes there have been no material changes to the items disclosed as its critical accounting policies under Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations," in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. See Note 2 – "Summary of Significant Accounting Policies" for recently-adopted accounting pronouncements.

## Results of Operations

### Comparison of three months ended September 30, 2021 to September 30, 2020

	2021	2020	Change	
			Dollars	Percent
Revenues	\$ 30,562,000	\$ 31,175,000	\$ (613,000)	-2.0%
Property operating expenses	(10,367,000)	(10,832,000)	465,000	-4.3%
Property operating income	20,195,000	20,343,000	(148,000)	
General and administrative	(4,229,000)	(3,925,000)	(304,000)	7.7%
Depreciation and amortization	(9,510,000)	(10,035,000)	525,000	-5.2%
Gain on sales	—	679,000	(679,000)	n/a
Impairment charges	(82,736,000)	—	(82,736,000)	n/a
Interest expense	(4,603,000)	(5,658,000)	1,055,000	-18.6%
Net (loss) income	(80,883,000)	1,404,000	(82,287,000)	
Net loss (income) attributable to noncontrolling interests	367,000	(137,000)	504,000	
Net (loss) income attributable to Cedar Realty Trust, Inc.	<u>\$ (80,516,000)</u>	<u>\$ 1,267,000</u>	<u>\$ (81,783,000)</u>	

**Revenues** were lower as a result of (1) a decrease of \$2.7 million in rental revenues and expense recoveries attributable to properties that were sold or held for sale in 2021 and 2020, which was partially offset by (2) an increase of \$2.1 million in rental revenues and expense recoveries attributable to same center properties.

**Property operating expenses** were lower as a result of (1) a decrease of \$0.6 million in property operating expenses attributable to properties that were sold or held for sale in 2021 and 2020, which is partially offset by (2) an increase of \$0.2 million in property operating expenses attributable to same center properties.

**General and administrative** costs were higher primarily as a result of an increase of \$0.3 million related to payroll and payroll related expenses.

**Depreciation and amortization** expenses were lower as a result of (1) a decrease of \$0.1 million attributable to same center properties and (2) a decrease of \$0.4 million attributable to properties that were sold or held for sale in 2021 and 2020.

**Gain on sales** in 2020 relates to the sale of an outparcel at Oakland Mills, located in Columbia, Maryland.

**Impairment charges** in 2021 relate to the Company's dual-track strategic alternatives process.

**Interest expense** was lower as a result of (1) a decrease in the overall weighted average principal balance which resulted in a decrease in interest expense of \$1.3 million, (2) an increase in capitalized interest of \$0.3 million, which is partially off-set by (3) an increase in the overall weighted average interest rate which resulted in an increase in interest expense of \$0.4 million and (4) an increase in the amortization of financing costs of \$0.1 million.



**Comparison of nine months ended September 30, 2021 to September 30, 2020**

	2021	2020	Change	
			Dollars	Percent
Revenues	\$ 96,333,000	\$ 102,280,000	\$ (5,947,000)	-5.8%
Property operating expenses	(34,614,000)	(34,161,000)	(453,000)	1.3%
Property operating income	61,719,000	68,119,000	(6,400,000)	
General and administrative	(13,630,000)	(12,833,000)	(797,000)	6.2%
Depreciation and amortization	(30,978,000)	(38,208,000)	7,230,000	-18.9%
Gain on sales	49,904,000	679,000	49,225,000	n/a
Impairment charges	(80,887,000)	(7,607,000)	(73,280,000)	n/a
Interest expense	(14,294,000)	(16,853,000)	2,559,000	-15.2%
Net (loss) income	(28,166,000)	(6,703,000)	(21,463,000)	
Net income attributable to noncontrolling interests	(183,000)	(373,000)	190,000	
Net loss attributable to Cedar Realty Trust, Inc.	\$ (28,349,000)	\$ (7,076,000)	\$ (21,273,000)	

**Revenues** were lower as a result of (1) \$7.1 million relating to a dark anchor tenant terminating its lease prior to the contractual expiration in 2020 at Metro Square, (2) a decrease of \$3.6 million in rental revenues and expense recoveries attributable to properties that were sold or held for sale in 2021 and 2020, (3) a decrease of \$0.4 million in rental revenues and expense recoveries attributable to redevelopment properties, which is partially off-set by (4) an increase of \$4.9 million in rental revenues and expense recoveries attributable to same center properties.

**Property operating expenses** were higher as a result of (1) an increase of \$1.8 million in property operating expenses attributable to same center properties, which is partially off-set by (2) a decrease of \$0.2 million in property operating expenses attributable to redevelopment properties and (3) a decrease of \$1.1 million in property operating expenses attributable to properties sold or held for sale during 2021 and 2020.

**General and administrative** costs were higher primarily as a result of (1) an increase of \$0.3 million in legal and professional fees, (2) an increase of \$0.3 million in payroll and payroll related expenses and (3) an increase of \$0.2 million in overhead expenses.

**Depreciation and amortization** expenses were lower as a result of (1) a decrease of \$4.8 million attributable to same center properties, (2) a decrease of \$0.5 million attributable to redevelopment properties and (3) a decrease of \$1.9 million attributable to properties that were sold or held for sale in 2021 and 2020.

**Gain on sales** in 2021 relates to the sale of an outparcel building at Kempsville Crossing, located in Virginia Beach, Virginia and Camp Hill Shopping Center, located in Camp Hill, Pennsylvania. Gain on sales in 2020 relates to the sale of an outparcel at Oakland Mills, located in Columbia, Maryland.

**Impairment charges** in 2021 relate to the sale of The Commons, located in Dubois, Pennsylvania and the Company's dual-track strategic alternatives process. Impairment charges in 2020 relate to Metro Square, located in Owings Mill, Maryland and The Commons, located in Dubois, Pennsylvania.

**Interest expense** was lower as a result of a decrease in the overall weighted average principal balance which resulted in a decrease in interest expense of \$2.5 million, (2) an increase in capitalized interest of \$0.6 million, which is partially off-set by (3) an increase in the overall weighted average interest rate which resulted in an increase in interest expense of \$0.2 million and (4) an increase in the amortization of financing costs of \$0.3 million.

**Same-Property Net Operating Income**

Same-property net operating income ("same-property NOI") is a widely-used non-GAAP financial measure for REITs that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors as it provides an indication of the recurring cash generated by the Company's properties by excluding certain non-cash revenues and expenses, as well as other infrequent items such as lease termination income which tends to fluctuate more than rents from year to year. Properties are included in same-property NOI if they are owned and operated for the entirety of both periods being compared, except for properties undergoing significant redevelopment and expansion until such properties have stabilized, and properties classified as held for sale. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from same-property NOI.

The most directly comparable GAAP financial measure is consolidated operating income. Same-property NOI should not be considered as an alternative to consolidated operating income prepared in accordance with GAAP or as a measure of liquidity. Further, same-property NOI is a measure for which there is no standard industry definition and, as such, it is not consistently defined or reported on among the Company's peers, and thus may not provide an adequate basis for comparison among REITs.

The following table reconciles same-property NOI to the Company's consolidated operating income:

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Operating (loss) income	\$ (76,280,000)	\$ 7,062,000	\$ (13,872,000)	\$ 10,150,000
Add (deduct):				
General and administrative	4,229,000	3,925,000	13,630,000	12,833,000
Gain on sales	—	(679,000)	(49,904,000)	(679,000)
Impairment charges	82,736,000	—	80,887,000	7,607,000
Depreciation and amortization	9,510,000	10,035,000	30,978,000	38,208,000
Straight-line rents	(7,000)	277,000	(366,000)	1,222,000
Amortization of intangible lease liabilities	(268,000)	(299,000)	(807,000)	(1,065,000)
Other adjustments	(46,000)	(58,000)	(104,000)	(29,000)
NOI related to properties not defined as same-property	(2,216,000)	(4,280,000)	(9,419,000)	(19,100,000)
Same-property NOI	<u>\$ 17,658,000</u>	<u>\$ 15,983,000</u>	<u>\$ 51,023,000</u>	<u>\$ 49,147,000</u>
Number of same properties	45	45	45	45
Same-property occupancy, end of period	90.5 %	90.7 %	90.5 %	90.7 %
Same-property leased, end of period	91.4 %	92.0 %	91.4 %	92.0 %
Same-property average base rent, end of period	\$ 13.59	\$ 13.73	\$ 13.59	\$ 13.73

Same-property NOI for the comparable three and nine month periods increased 10.5% and 3.8%, respectively, as a result of the negative impact of the COVID-19 pandemic which reduced rental revenues for prior year same-property portfolio.

#### Leasing Activity

The following is a summary of the Company's retail leasing activity during the nine months ended September 30, 2021:

	Leases signed	GLA	New rent per sq.ft. (\$)	Prior rent per sq.ft. (\$)	Cash basis % change	Tenant improvements per sq.ft. (\$)
Renewals	63	385,256	15.48	15.24	1.6 %	1.61
New Leases - Comparable	29	208,540	14.72	12.69	16.0 %	57.11 (a)
New Leases - Non-Comparable (b)	12	113,752	18.54	n/a	n/a	69.67 (a)
Total (c)	<u>104</u>	<u>707,548</u>	<u>15.74</u>	<u>n/a</u>	<u>n/a</u>	<u>28.90</u>

- (a) Includes both tenant allowance and landlord work. Excludes first generation space.
- (b) Includes leases signed at first generation and expansion spaces.
- (c) Legal fees and leasing commissions averaged a combined total of \$3.11 per square foot.

#### Liquidity and Capital Resources

The Company funds operating expenses and other short-term liquidity requirements, including debt service, tenant improvements, leasing commissions, preferred and common dividend distributions and distributions to minority interest partners, if made, primarily from its operations. The Company may also use its revolving credit facility for these purposes. The Company expects to fund long-term liquidity requirements for property acquisitions, redevelopment costs, capital improvements, and maturing debt initially with its revolving credit facility, and ultimately through a combination of issuing and/or assuming additional debt, the sale of equity securities, the issuance of additional OP Units, and/or the sale of properties. Although the Company believes it has access to secured and unsecured financing, there can be no assurance that the Company will have access to financing for development projects, financing for additional construction projects, or proceeds from refinancing of existing debt.

Effective April 28, 2020, the average closing price of the Company's common stock had been less than \$1.00 over the prior 30-consecutive trading day period, and as a result, the Company received notice from the NYSE that the Company had until December 31, 2020 to regain compliance with the minimum share price requirement. The threat of delisting and/or a delisting of the Company's common stock could have adverse effects, such as restricting the Company's ability to obtain equity financing. On October 27, 2020, to regain compliance with the minimum NYSE share price requirement, the Company's Board of Directors approved a plan to amend the Company's articles of incorporation to effect a reverse stock split of the issued and outstanding shares of common stock.

On November 25, 2020, the Company effected a 1-for-6.6 reverse stock split of the issued and outstanding shares of common stock. Each 6.6 shares of the Company's issued and outstanding common stock were combined into one share of the Company's common stock. The number of authorized shares and the par value of the common stock were not changed. In addition, the Company amended the Limited Partnership Agreement of our Operating Partnership to effect a corresponding reverse split of the partnership interests of the Operating Partnership.

On August 30, 2021, the Company amended its existing \$300 million unsecured credit facility and \$50 million term loan. After the amendment, the new unsecured revolving credit facility is \$185 million with an expiration in August 2024. The new unsecured revolving credit facility may be extended, at the Company's option for two additional one-year periods, subject to customary conditions. Interest on the borrowings under the new unsecured revolving credit facility component can range from LIBOR plus 135 bps to 195 bps (150 bps at September 30, 2021), based on the Company's leverage ratio. Interest on borrowings under the unsecured credit facility is based on the Company's leverage ratio. The Company extended its \$50 million term loan four years with an expiration in August 2026.

On August 4, 2020, the Company amended its then existing \$300 million unsecured credit facility and term loans. After such amendments, the Company's financial ratios and borrowing base are all computed using the trailing four quarters as opposed to the current quarter annualized and interest rate swaps that are a hedge of existing debt are now excluded from the definition of debt.

The Company's unsecured credit facility and term loans contain financial covenants including, but not limited to, maximum debt leverage, maximum secured debt, minimum fixed charge coverage, and minimum net worth. In addition, the facility contains restrictions including, but not limited to, limits on indebtedness, certain investments and distributions. The Company's failure to comply with the covenants or the occurrence of an event of default under the facilities could result in the acceleration of the related debt and exercise of other lender remedies. Although the credit facility is unsecured, borrowing availability is based on unencumbered property adjusted net operating income for the trailing twelve months, as defined in the agreements. As of September 30, 2021, the Company had \$66.0 million outstanding and \$117.9 million available for additional borrowings under its revolving credit facility, and was in compliance with all financial covenants.

On May 5, 2021, the Company closed a non-recourse mortgage for \$114.0 million. The mortgage matures June 1, 2031, bears interest at a fixed-rate of 3.49% and requires payment of interest only for the first five years followed by payments of principal and interest based on thirty-year amortization for the remainder of the term. The loan is secured by five shopping centers consisting of Lawndale Plaza, The Shops at Suffolk Downs, Christina Crossing, Trexlertown Plaza, and The Point. These properties had no pre-existing debt and the proceeds from this new loan were used to reduce amounts outstanding under the Company's revolving credit facility.

Debt and finance lease obligations are composed of the following at September 30, 2021:

Description	Maturity dates	September 30, 2021	
		Balance outstanding	Contractual interest rates weighted-average
<b>Fixed-rate mortgage</b>			
Franklin Village	Jun 2026	\$ 44,843,000	3.9%
Shops at Suffolk Downs (a)	Jun 2031	15,600,000	3.5%
Trexlertown Plaza (a)	Jun 2031	36,100,000	3.5%
The Point (a)	Jun 2031	29,700,000	3.5%
Christina Crossing (a)	Jun 2031	17,000,000	3.5%
Lawndale Plaza (a)	Jun 2031	15,600,000	3.5%
Senator Square finance lease obligation	Sep 2050	5,608,000	5.3%
		<u>164,451,000</u>	<u>3.6%</u>
<b>Unsecured credit facilities:</b>			
<b>Variable-rate:</b>			
Revolving credit facility (b)	Aug 2024	66,000,000	1.6%
<b>Fixed-rate (c):</b>			
Term loan	Apr 2023	100,000,000	3.3%
Term loan	Sep 2024	75,000,000	3.8%
Term loan	Jul 2025	75,000,000	4.7%
Term loan	Aug 2026	50,000,000	3.3%
		<u>530,451,000</u>	<u>3.5%</u>
Unamortized issuance costs		(3,278,000)	
		<u>\$ 527,173,000</u>	

- (a) The mortgages for these properties are cross-collateralized.  
(b) The revolving credit facility is subject to two one-year extensions at the Company's option.  
(c) The interest rates on these term loans consist of LIBOR plus a credit spread based on the Company's leverage ratio, for which the Company has interest rate swap agreements which convert the LIBOR rates to fixed rates. Accordingly, these term loans are presented as fixed-rate debt.

The Company is currently exploring secured and unsecured refinancing options with various lenders. The following table details the Company's debt and finance lease obligation maturities at September 30, 2021:

Year	Mortgage Loan Payable	Finance Lease Obligation	Revolving Credit Facility	Term Loans	Total
2021	\$ 272,000	\$ 12,000	\$ -	\$ -	\$ 284,000
2022	1,116,000	37,000	-	-	1,153,000
2023	1,160,000	39,000	-	100,000,000	101,199,000
2024	1,206,000	41,000	66,000,000 (a)	75,000,000	142,247,000
2025	1,253,000	44,000	-	75,000,000	76,297,000
Thereafter	153,836,000	5,435,000	-	50,000,000	209,271,000
	<u>\$ 158,843,000</u>	<u>\$ 5,608,000</u>	<u>\$ 66,000,000</u>	<u>\$ 300,000,000</u>	<u>\$ 530,451,000</u>

- (a) The revolving credit facility is subject to two one-year extensions at the Company's option.

Mortgage loans payable may require the Company to deposit certain replacement and other reserves with its lenders. Such "restricted cash" is generally available only for property-level requirements for which the reserves have been established, and is not available to fund other property-level or Company-level obligations.

In order to continue qualifying as a REIT, the Company is required to distribute at least 90% of its "REIT taxable income", as defined in the Internal Revenue Code of 1986, as amended (the "Code"). The Company paid common stock and preferred stock dividends during 2020, and has continued to declare and pay common stock and preferred stock dividends during 2021. While the Company intends to continue paying regular quarterly dividends, future dividend declarations will continue to be at the discretion of the Board of Directors, and will depend on the cash flow and financial condition of the Company, capital requirements, annual distribution requirements under the REIT provisions of the Code, and such other factors as the Board of Directors may deem relevant. Additionally, the Board of Directors may reduce, as it did with the May 2020 common stock dividend of \$0.01 per common share, or suspend payment of dividends to retain cash and reduce debt obligations and/or to fund redevelopments and other capital needs. The Company intends to continue to operate its business in a manner that will allow it to qualify as a REIT for U.S. federal income tax requirements.

## Net Cash Flows

	For the nine months ended September 30,	
	2021	2020
Cash flows provided by (used in):		
Operating activities	\$ 32,319,000	\$ 26,169,000
Investing activities	\$ 81,692,000	\$ (24,802,000 )
Financing activities	\$ (110,687,000 )	\$ (546,000 )

### Operating Activities

Net cash provided by operating activities, before net changes in operating assets and liabilities, was \$37.0 million for the nine months ended September 30, 2021 and \$43.4 million for the nine months ended September 30, 2020. The decrease was primarily a result of the Company accepting a payment of \$8.0 million in consideration for permitting a dark anchor tenant to terminate its lease prior to the contractual expiration in 2020, which was partially offset by (1) the negative impact of the COVID-19 pandemic in 2020, and (2) property dispositions in 2020.

### Investing Activities

Net cash flows provided by (used in) investing activities were primarily the result of the Company's expenditures for property improvements and property disposition activities. During the nine months ended September 30, 2021 the Company received \$104.5 million in proceeds from the sale of properties, which was partially off-set by \$19.6 million for property improvements and \$3.2 million in contributions to an unconsolidated joint venture. During the nine months ended September 30, 2020, the Company incurred expenditures of \$29.8 million for property improvements, which was partially offset by \$5.0 million in proceeds from the sale of properties.

### Financing Activities

During the nine months ended September 30, 2021, the Company had net payments of \$109.0 million under the revolving credit facility, a \$100.0 million of term notes pay-off, \$11.1 million of preferred stock and common stock distributions, \$0.8 million of mortgage repayments, and \$3.3 million of debt financing costs, \$0.5 million of termination payments related to a swap liability, which were partially offset by net property specific mortgage note payables of \$114.0 million. During the nine months ended September 30, 2020, the Company had \$14.3 million of preferred stock and common stock distributions, \$0.8 million of mortgage repayments and \$0.3 million of debt financing costs, which were partially offset by net advances of \$14.9 million under the revolving credit facility.

### Funds From Operations

Funds From Operations ("FFO") is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT. The Company presents FFO in accordance with the definition adopted by the National Association of Real Estate Investment Trusts ("Nareit"). Nareit generally defines FFO as net income (determined in accordance with GAAP), excluding gains (losses) from sales of real estate properties, impairment write-downs on real estate properties directly attributable to decreases in the value of depreciable real estate, plus real estate related depreciation and amortization, and adjustments for partnerships and joint ventures to reflect FFO on the same basis. The Company considers FFO to be an appropriate measure of its financial performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than other depreciable assets.

The Company also considers Operating Funds From Operations ("Operating FFO") to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as non-capitalized acquisition pursuit costs, amounts relating to early extinguishment of debt and preferred stock redemption costs, management transition costs and certain redevelopment costs. The Company believes Operating FFO further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items.

FFO and Operating FFO should be reviewed with net income attributable to common shareholders, the most directly comparable GAAP financial measure, when trying to understand the Company's operating performance. FFO and Operating FFO do not represent cash generated from operating activities and should not be considered as an alternative to net income attributable to common shareholders or to cash flow from operating activities. The Company's computations of FFO and Operating FFO may differ from the computations utilized by other REITs and, accordingly, may not be comparable to such REITs.

A reconciliation of net income (loss) attributable to common shareholders to FFO and Operating FFO for the three and nine months ended September 30, 2021 and 2020 is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Net loss attributable to common shareholders	\$ (83,204,000)	\$ (1,421,000)	\$ (36,413,000)	\$ (15,140,000)
Real estate depreciation and amortization	9,497,000	10,010,000	30,917,000	38,115,000
Limited partners' interest	(492,000)	(7,000)	(214,000)	(87,000)
Gain on sales	—	(679,000)	(49,904,000)	(679,000)
Impairment charges	82,736,000	—	80,887,000	7,607,000
Consolidated minority interests:				
Share of income	125,000	144,000	397,000	460,000
Share of FFO	(78,000)	(15,000)	(279,000)	(276,000)
FFO applicable to diluted common shares	8,584,000	8,032,000	25,391,000	30,000,000
Redevelopment costs (a)	—	—	230,000	483,000
Financing costs (b)	171,000	—	215,000	—
Operating FFO applicable to diluted common shares	\$ 8,755,000	\$ 8,032,000	\$ 25,836,000	\$ 30,483,000
FFO per diluted common share	\$ 0.62	\$ 0.58	\$ 1.84	\$ 2.17
Operating FFO per diluted common share	\$ 0.63	\$ 0.58	\$ 1.87	\$ 2.20
Weighted average number of diluted common shares (c):				
Common shares and equivalents	13,790,000	13,760,000	13,751,000	13,758,000
OP Units	81,000	81,000	81,000	81,000
	<u>13,871,000</u>	<u>13,841,000</u>	<u>13,832,000</u>	<u>13,839,000</u>

(a) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.

(b) Represents acceleration of amortization of financing costs related to term note paid-off prior to maturity.

(c) The weighted average number of diluted common shares used to compute FFO and Operating FFO applicable to diluted common shares includes OP Units and unvested restricted shares/units that are excluded from the computation of diluted EPS.

### Inflation

Inflation has been relatively low in recent years and has not had a significant detrimental impact on the Company's results of operations. There have been mixed indications of an increase in inflation in the U.S. economy. If inflation rates increase, substantially all of the Company's tenant leases contain provisions designed to partially mitigate the negative impact of inflation in the near term. Such lease provisions include clauses that require tenants to reimburse the Company for inflation-sensitive costs such as real estate taxes and many of the operating expenses it incurs. Significant inflation rate increases over a prolonged period of time may have a material adverse impact on the Company's business.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

One of the principal market risks facing the Company is the risk of interest rate changes, primarily through its variable-rate revolving credit facility and term loans. The Company's objectives with respect to interest rate risk are to limit the impact of interest rate changes on operations and cash flows, and to lower its overall borrowing costs. To achieve these objectives, the Company may borrow at either fixed rates or at variable rates and enter into derivative financial instruments, such as interest rate swaps, to mitigate its interest rate risk. The Company does not enter into derivative or interest rate transactions for speculative purposes. The Company is not directly subject to foreign currency risk.

The Company has entered into forward interest rate swap agreements which convert the LIBOR rates to fixed rates for certain unsecured term loans. At September 30, 2021, the Company had \$11.8 million included in accounts payable and accrued liabilities on the consolidated balance sheet relating to the fair value of the interest rate swaps applicable to certain unsecured term loans.

At September 30, 2021, long-term debt consisted of a fixed-rate mortgage loan payable, a finance lease obligation, unsecured term loans, and the Company's unsecured variable-rate credit facility. Excluding unamortized premiums and debt issuance costs, the average interest rate on the \$464.5 million of fixed-rate debt outstanding was 3.7%, with maturities at various dates through 2050. The average interest rate on the \$66.0 million of variable-rate debt outstanding, which consists of the unsecured revolving credit facility,

was 1.6%. With respect to the \$66.0 million of variable-rate debt, if contractual interest rates either increase or decrease by 100 bps, the Company's interest cost would increase or decrease respectively by approximately \$0.7 million per annum.

With respect to the Company's fixed rate mortgage notes and unsecured term loans, changes in interest rates generally do not affect the Company's interest expense as these notes are at fixed rates for extended terms. Because the Company presently intends to hold its existing fixed-rate debt either to maturity or until the sale of the associated property, these fixed-rate notes pose an interest rate risk to the Company's results of operations and its working capital position only upon the refinancing of that indebtedness. The Company's possible risk is from increases in long-term interest rates that may occur as this may increase the cost of refinancing maturing fixed-rate debt. In addition, the Company may incur prepayment penalties or defeasance costs when prepaying or defeasing debt.

#### **Item 4. Controls and Procedures**

The Company maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), designed to ensure that information required to be disclosed in its filings under the Exchange Act is reported within the time periods specified in the rules and regulations of the Securities and Exchange Commission ("SEC"). In this regard, the Company has formed a Disclosure Committee currently comprising several of the Company's executive officers as well as certain other employees with knowledge of information that may be considered in the SEC reporting process. The Disclosure Committee has responsibility for the development and assessment of the financial and non-financial information to be included in the reports filed with the SEC, and assists the Company's Chief Executive Officer and Chief Financial Officer in connection with their certifications contained in the Company's SEC filings. The Disclosure Committee meets regularly and reports to the Audit Committee on a quarterly or more frequent basis. The Company's Chief Executive Officer and Chief Financial Officer have evaluated its disclosure controls and procedures as of September 30, 2021, and have concluded that such disclosure controls and procedures are effective.

During the three months ended September 30, 2021, there have been no changes in the Company's internal controls over financial reporting or in other factors that have materially affected, or are reasonably likely to materially affect, these internal controls over financial reporting. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

**Part II Other Information**

**Item 1. Legal Proceedings**

The Company is not presently involved in any litigation, nor, to its knowledge, is any litigation threatened against the Company or its subsidiaries, which is either not covered by the Company's liability insurance, or, in management's opinion, would result in a material adverse effect on the Company's financial position or results of operations.

**Item 1A. Risk Factors**

There were no material changes to the Risk Factors disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

**Item 3. Defaults upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

Exhibit 10.1	<a href="#">Fifth amended and restated loan agreement</a>
Exhibit 10.2	<a href="#">Fourth amendment to loan agreement</a>
Exhibit 10.3	<a href="#">Second amendment to third amended and restated loan agreement</a>
Exhibit 31.1	<a href="#">Rule 13a-14(a) Certification of Chief Executive Officer</a>
Exhibit 31.2	<a href="#">Rule 13a-14(a) Certification of Chief Financial Officer</a>
Exhibit 32.1	<a href="#">Section 1350 Certification of Chief Executive Officer</a>
Exhibit 32.2	<a href="#">Section 1350 Certification of Chief Financial Officer</a>
Exhibit 101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because iXBRLtags are embedded within the Inline XBRL document.
Exhibit 101.SCH	Inline XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
Exhibit 101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
Exhibit 101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
Exhibit 104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CEDAR REALTY TRUST, INC.

By: /s/ BRUCE J. SCHANZER  
Bruce J. Schanzer  
President and Chief Executive Officer  
(Principal Executive Officer)

By: /s/ JENNIFER BITTERMAN  
Jennifer Bitterman  
Executive Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)

November 4, 2021

FIFTH AMENDED AND RESTATED LOAN AGREEMENT

Dated as of August 30, 2021

Among

CEDAR REALTY TRUST PARTNERSHIP, L.P.  
as Borrower

THE LENDERS FROM TIME TO TIME PARTY HERETO

KEYBANK NATIONAL ASSOCIATION,  
as Administrative Agent, L/C Issuer and Swing Line Lender

KEYBANC CAPITAL MARKETS,

and

BOFA SECURITIES, INC.,  
as Joint Lead Arrangers and Joint Bookrunners

BANK OF AMERICA, N.A.,

as Syndication Agent

MANUFACTURERS AND TRADERS TRUST COMPANY and REGIONS BANK,

as Co-Documentation Agents

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## EXHIBITS

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Exhibit B	--Form of Note
Exhibit C	--Form of Compliance Certificate
Exhibit D	--Form of Assignment and Assumption
Exhibit E	-- Form of Closing Compliance Certificate
Exhibit F-1	--Form of CRT Guaranty Agreement
Exhibit F-2	--Form of Subsidiary Guaranty Agreement
Exhibit G	--Form of Swing Line Note
Exhibit H	--Form of Cash Flow Projections

**THIS FIFTH AMENDED AND RESTATED LOAN AGREEMENT AMENDS AND RESTATES IN ITS ENTIRETY THAT CERTAIN FOURTH AMENDED AND RESTATED LOAN AGREEMENT DATED AS OF SEPTEMBER 8, 2017 AMONGST CEDAR REALTY TRUST PARTNERSHIP, L.P., THE LENDERS PARTY THERETO, AND KEYBANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT, AS AMENDED BY THAT CERTAIN FIRST AMENDMENT TO FOURTH AMENDED AND RESTATED LOAN AGREEMENT DATED AS OF JULY 24, 2018 AND THAT CERTAIN SECOND AMENDMENT TO FOURTH AMENDED AND RESTATED LOAN AGREEMENT DATED AS OF AUGUST 4, 2020 (AS AMENDED, THE “EXISTING AGREEMENT”).**

**FIFTH AMENDED AND RESTATED LOAN AGREEMENT**

This Fifth Amended and Restated Loan Agreement (this “Loan Agreement” or “Agreement”) is made and entered into as of August 30, 2021, by and between CEDAR REALTY TRUST PARTNERSHIP, L.P., a Delaware limited partnership (the “Borrower”), KEYBANK NATIONAL ASSOCIATION (“KeyBank”) and the several banks and other financial institutions as are, or may from time to time become parties to this Agreement (each a “Lender” and collectively, the “Lenders”), KEYBANK NATIONAL ASSOCIATION, as administrative agent for the Lenders (the “Administrative Agent”), Swing Line Lender (as hereinafter defined) and L/C Issuer (as hereinafter defined), KEYBANC CAPITAL MARKETS and BOFA SECURITIES, INC. as Joint Lead Arrangers and Joint Bookrunners, BANK OF AMERICA, N.A., as Syndication Agent and MANUFACTURERS AND TRADERS TRUST COMPANY and REGIONS BANK, as Co-Documentation Agents.

**WITNESSETH:**

WHEREAS, the Borrower has entered into the Existing Facility (as defined herein), and has requested that the Lenders amend and restate the Existing Facility;

WHEREAS, the Lenders have so agreed to amend and restate the Existing Facility as provided herein; and

WHEREAS, each and every lender party to the Existing Facility has become a Lender under this Agreement or has been paid in full all principal, interest, fees and other amounts owing to it under the Existing Facility.

**NOW, THEREFORE, IN CONSIDERATION** of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**1. DEFINITIONS.**

**1.1 Defined Terms.**

As used in this Loan Agreement, the following terms shall have the meanings specified below unless the context otherwise requires:

“Act” shall have the meaning set forth in Section 15.19.

“Additional Borrowing Base Request” shall have the meaning set forth in Section 3.4.

“Adjusted Capitalized Value” shall mean with respect to any Borrowing Base Property, the Adjusted Net Operating Income for such Borrowing Base Property for the prior twelve (12) month period ending on the subject Calculation Date, capitalized at the Capitalization Rate.

“Adjusted FFO” shall mean, for CRT and its Consolidated Subsidiaries, net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from (i) debt restructurings, (ii) sales of real property, and (iii) extraordinary and/or nonrecurring items, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures, as set forth in more detail under the definitions and interpretations thereof relative to funds from operations promulgated by the National Association of Real Estate Investment Trusts or its successor.

“Adjusted Net Operating Income” shall mean, for any period of determination, for any Individual Property, the Pro Rata Share of (i) Net Operating Income, less (ii) management fees (calculated as the greater of either three percent (3%) of total revenue or actual management expenses incurred), to the extent not already deducted from Net Operating Income, less (iii) allowances for capital expenditures in the amount of (a) \$250 per unit for any residential units, and (b) \$0.20 per annum per rentable square foot of all other completed improvements.

“Administrative Agent” shall mean, KEYBANK NATIONAL ASSOCIATION, acting as agent for the Lenders, together with its successors and assigns.

“Administrative Agent’s Office” shall mean the Administrative Agent’s address and, as appropriate, account as set forth in Section 15.1, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders

“Administrative Questionnaire” shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” shall mean, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” shall have the meaning set forth in Section 15.1(c).

“Agreement” shall have the meaning set forth in the Preamble.

“Anti-Corruption Laws” means the FCPA, the UK Bribery Act 2010 and similar, applicable legislation in other jurisdictions.

“Applicable Margin” shall mean, for any day, with respect to any LIBO Rate Advances or Base Rate Advances, as applicable, for each Loan the applicable rate per annum set forth below under the caption “LIBO Rate Advances” or “Base Rate Advances”:

Level	Leverage Ratio	LIBO Rate Advances Applicable Margin	Base Rate Advances Applicable Margin
1	≥ 55.0% but < 60.0%	1.95%	0.95%
2	≥ 50.0% but < 55.0%	1.65%	0.65%
3	≥ 45.0% but < 50.0%	1.50%	0.50%
4	< 45.0%	1.35%	0.35%

Each change in the applicable LIBO Rate Advances Applicable Margin or the Base Rate Advances Applicable Margin, as the case may be, shall apply during the period commencing on the date of the most recent Compliance Certificate delivered to Administrative Agent and ending on the date of receipt of the next Compliance Certificate. If a Compliance Certificate is not delivered to Administrative Agent in accordance with the terms hereof, the Applicable Margin shall be deemed to be based on Level 1 until the required Compliance Certificate is delivered to Administrative Agent. The provisions of this definition shall be subject to Section 2.3.16.

“Approved Fund” shall mean any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arranger” shall mean, collectively, KeyBanc Capital Markets and BOFA Securities, Inc.

“Assignee Group” shall mean two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” shall mean an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 13.3, and accepted by the Administrative Agent), in substantially the form of Exhibit D or any other form approved by the Administrative Agent.

“Authorized Officer” shall mean, with respect to any Loan Party, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Vice President of Operations and their respective successors, it being understood that one individual may hold the office of Chief Operating Officer and Vice President of Operations.

“Auto-Extension Letter of Credit” shall have the meaning set forth in Section 2.7.2(c).

“Auto-Reinstatement Letter of Credit” shall have the meaning set forth in Section 2.7.2(d).

“Available Tenor” shall have the meaning set forth in Section 2.6.10.



“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Base Rate” shall mean for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus one half of 1% (0.50%), or (b) the Prime Rate in effect for such day. “Prime Rate” shall mean the rate of interest in effect for such day as publicly announced from time to time by KeyBank as its “prime rate”; provided however, that if the Base Rate as determined hereunder shall be less than zero (0), such Base Rate shall be deemed to be zero (0) for all Loans. The “prime rate” is a rate set by KeyBank based upon various factors including KeyBank’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 KeyBank shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Advance” shall mean any principal amount outstanding under this Agreement which pursuant to this Agreement bears interest at the Base Rate Accrual Rate.

“Base Rate Accrual Rate” shall mean the greater of (a) the Base Rate plus the Applicable Margin or (b) the LIBO Rate (as specified in clause (b) of the definition thereof) plus the Applicable Margin for the corresponding LIBO Rate Advance had such advance been a LIBO Rate Advance.

“Benchmark” shall have the meaning set forth in Section 2.6.10.

“Benchmark Replacement” shall have the meaning set forth in Section 2.6.10.

“Benchmark Replacement Conforming Changes” shall have the meaning set forth in Section 2.6.10.

“Benchmark Transition Event” shall have the meaning set forth in Section 2.6.10.

“Beneficial Ownership Certification” shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.”

“Beneficial Ownership Regulation” shall mean 31 C.F.R. §1010.230.”

“BHC Act Affiliate” shall have the meaning set forth in Section 15.23.

“Book Value” shall mean the value of such property or asset, as determined in accordance with GAAP.

“Borrower” shall have the meaning set forth in the Preamble.

“Borrower Materials” shall have the meaning set forth in Section 7.2.13.

“Borrower Reduction Date” shall have the meaning set forth in Section 2.2.3(b).

“Borrower Subsidiaries” shall mean, individually and collectively, all of the Subsidiaries of the Borrower and/or CRT.

“Borrower Termination Date” shall have the meaning set forth in Section 2.2.3(a).

“Borrowing Base Property” and “Borrowing Base Properties” shall mean, the Individual Properties initially listed in Schedule 6.14.2(i) hereto, plus any Individual Property which subsequently becomes a Borrowing Base Property in accordance with Section 3.4 hereof, but excluding (i) any Borrowing Base Property which is determined by the Administrative Agent to no longer be a Borrowing Base Property in accordance with Section 3.3, hereof, or (ii) any Borrowing Base Property which is released in accordance with Section 3.2 hereof.

“Borrowing Base Property Owner” and “Borrowing Base Property Owners” shall mean, from time to time, the Wholly-Owned Subsidiary or Subsidiaries of the Borrower or CRT (or an Unconsolidated CRT Entity to the extent approved by the Administrative Agent) which is or are the owner or owners of the fee simple interest in, or the approved ground lessee of, a Borrowing Base Property or the Borrowing Base Properties.

“Borrowing Base Property Requirements” shall mean the requirements, with respect to any Individual Property, set forth below:

- (a) The Individual Property satisfies all Eligibility Criteria or is otherwise approved by the Required Lenders.
- (b) Each applicable Loan Party has executed and delivered to the Administrative Agent a Guaranty.
- (c) The Individual Property is owned in fee simple or ground leased pursuant to a Ground Lease by Borrower or a Wholly-Owned Subsidiary of the Borrower, except as otherwise approved by the Administrative Agent.
- (d) The Administrative Agent shall have received and completed a satisfactory review of such due diligence as the Administrative Agent may reasonably require (with the Borrower delivering such diligence to the Administrative Agent for delivery to the Lenders) with respect to any Individual Property (with the Administrative Agent agreeing to use reasonable efforts to utilize any due diligence previously submitted by the Borrower and received by the Administrative Agent pursuant to the Existing Facility), including, without limitation:

- (i) To the extent in Borrower's files, a copy of the owner's title insurance policy or other evidence of the status of title to the Individual Property reasonably satisfactory to the Administrative Agent and the Administrative Agent's counsel; and
- (ii) To the extent requested by the Administrative Agent, copies of all Major Leases; and
- (iii) To the extent in the Borrower's files, a current environmental Phase I Site Assessment performed by a firm reasonably acceptable to the Administrative Agent within six (6) months of submission to the Administrative Agent, which indicates the property is free from recognized hazardous materials or substances apparent from the inspection, or affected by such environmental matters as may be reasonably acceptable to the Administrative Agent.

"Borrowing Base Value" shall mean, as of the most recent Compliance Certificate or Borrowing Base Property report, as applicable, delivered to the Administrative Agent, the sum of for all Borrowing Base Properties, (a) the lesser of (i) sixty percent (60%) of the Adjusted Capitalized Value of all such Borrowing Base Properties, or (ii) the Implied Loan Amount for all such Borrowing Base Properties, less (b) all Unsecured Debt of CRT and its Subsidiaries (excluding the Total Outstandings); provided, however, for purposes of calculating Borrowing Base Value, (x) the Borrowing Base Value from any single Borrowing Base Property shall not exceed fifteen percent (15%) of the total Borrowing Base Value and any Borrowing Base Value from such Borrowing Base Asset in excess of fifteen percent (15%) shall be excluded from the calculation of total Borrowing Base Value, and (y) aggregate rents from any single tenant or affiliate group of tenants may not exceed twenty five percent (25%) of the total rents of CRT and its Subsidiaries, and any rents from such tenants or affiliated group in excess of twenty five percent (25%) shall be excluded from the calculation of total Borrowing Base Value.

"Breakage Fee" shall have the meaning set forth in Section 2.3.15.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in Cleveland, Ohio or New York, New York or the state where the Administrative Agent's Office is located are authorized or required by Law to close, or are in fact closed and, if such day relates to any LIBO Rate Advance, shall mean any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market; provided that, when used in connection with SOFR, the component of the Base Rate Accrual Rate based upon SOFR or any other calculation or determination involving SOFR, the term "Business Day" means any such day that is also a U.S. Government Securities Business Day. Further, payments shall be due on the first Business Day of each calendar month.

"Calculation Date" shall mean the last day of each calendar quarter commencing with [September 30, 2021].

"Calculation Period" shall mean for each Calculation Date, the just completed twelve (12) calendar months (inclusive of the applicable Calculation Date).

"Capital Stock" shall mean (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not

voting) of corporate stock, including without limitation, each class or series of common stock and preferred stock of such Person and (ii) with respect to any Person that is not a corporation, any and all investment units, partnership, membership or other equity interests of such Person.

“Capitalization Rate” shall be equal to seven percent (7.00%).

“Cash Collateral” shall have the meaning set forth in in the definition of Cash Collateralize.

“Cash Collateralize” shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Swing Line Lender, or the L/C Issuer, as applicable, and the Lenders, as collateral for L/C Obligations or Swing Line Loans or obligations of Lenders to fund participations in respect thereof (as the context may require), cash or deposit account balances (the “Cash Collateral”) pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Swing Line Lender or the L/C Issuer, as applicable (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings.

“Cash Flow Projections” shall mean a detailed schedule of all cash Distributions projected to be made to the Borrower from the Borrower Subsidiaries, as detailed on the model delivered to the Administrative Agent prior to the Closing Date (attached hereto as Exhibit H), and subject to change as shall be detailed in the respective Officer’s Certificate to be provided to the Administrative Agent as set forth herein, as may be requested by Administrative Agent from time to time.

“CFTC” means the Commodity and Futures Trading Commission, and any successor thereto.

“CFTC Regulations” means any and all regulations, rules, directives, or orders now or hereafter promulgated or issued by CFTC relating to Swap Contracts.

“Change in Law” shall mean the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” shall mean the occurrence of any of the following:

- (a) The acquisition by any Person, or “group” (within the meaning of Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended) of Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended), directly or indirectly, of

50% or more of the outstanding shares of voting stock of CRT, other than short term acquisitions necessary in connection with the ultimate sale or other offerings of equity interests otherwise permitted hereunder;

- (b) During any period of twelve (12) consecutive calendar months, individuals:
  - (1) Who were directors of CRT on the first day of such period; or
  - (2) Whose election or nomination for election to the board of directors of CRT was recommended or approved by at least a majority of the directors then still in office who were directors of CRT on the first day of such period, or whose election or nomination for election was so approved,shall cease to constitute a majority of the board of directors of CRT; or
- (c) CRT shall cease to be the sole general partner of Borrower; or
- (d) CRT shall cease to own a minimum of 50% of the beneficial ownership interest in the Borrower, or
- (e) With respect to any Borrowing Base Property Owner, the transfer of any ownership interest therein such that such Borrowing Base Property Owner is not a Wholly-Owned Subsidiary of the Borrower or CRT.

“Closing Compliance Certificate” shall have the meaning set forth in Section 5.1.2(b).

“Closing Date” shall have the meaning set forth in Section 5.1.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to the Code are to the Code, as in effect at the date of this Agreement and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or substituted therefor.

“Combined EBITDA” shall mean the sum of the Pro Rata Share of EBITDA for each Consolidated CRT Entity and each Unconsolidated CRT Entity.

“Commitment” shall mean the amount set forth on Schedule 1.1(a) hereto as the amount of such Lender’s commitment to make Loans under the Facility, to purchase participations in L/C Obligations, and to purchase participations in Swing Line Loans, as may be amended from time to time by the Administrative Agent as provided in Section 2.1.1(d) and/or Article 13.

“Commitment Letter” shall mean that certain Confidential Summary of Terms and Conditions, dated as of August 2021, by and among the Borrower and KeyBank.

“Commitment Percentage” shall mean with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Total Commitment represented by such Lender’s Commitment at such time. If the commitment of each Lender to make Loan Advances, the commitment of the Swing Line Lender to make Swing Line Loans and the obligation of the

L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Article 11 or if the Total Commitment has expired, then the Commitment Percentage of each Lender shall be determined based on the Commitment Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Commitment Percentage of each Lender is set forth opposite the name of such Lender on Schedule 1.1(a) or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Compliance Certificate” shall mean a compliance certificate in the form of Exhibit C.

“Consolidated” or “Consolidating” shall mean consolidated or consolidating as defined in accordance with GAAP.

“Consolidated CRT Entity” or “Consolidated CRT Entities” shall mean, singly and collectively, the Borrower, CRT, and any Subsidiary of the Borrower or CRT that is Consolidated.

“Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Covered Entity” shall have the meaning set forth in Section 15.23.

“Covered Party” shall have the meaning set forth in Section 15.23.

“Credit Extension” shall mean each of the following: (a) a Loan Advance and (b) an L/C Credit Extension.

“CRT” shall mean Cedar Realty Trust, Inc., a Maryland corporation.

“Daily Simple SOFR” shall have the meaning set forth in Section 2.6.10.

“Debt” shall mean, with respect to any Person, without duplication, as of the date of determination, (i) all indebtedness of such Person for borrowed money, (ii) all indebtedness of such Person for the deferred purchase price of property or services (other than property and services purchased, and expense accruals and deferred compensation items arising, in the ordinary course of business), (iii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments (other than performance, surety and appeal bonds arising in the ordinary course of business), (iv) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (v) all obligations of such Person under leases which have been, or should be, in accordance with generally accepted accounting principles, recorded as capital leases, to the extent required to be so recorded, (vi) all reimbursement, payment or similar obligations of such Person, contingent or otherwise, under acceptance, letter of credit or similar facilities (other than letters of credit in support of trade obligations or in connection with

workers' compensation, unemployment insurance, old-age pensions and other social security benefits in the ordinary course of business), (vii) net obligations under any Permitted Swap Contract not entered into as a hedge against existing Debt, in an amount equal to the Swap Termination Value thereof, (viii) any Guarantee of any indebtedness or other obligation of any Person, either directly or indirectly, of indebtedness described in clauses (i) through (vii), and (ix) all Debt referred to in clauses (i) through (viii) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien, security interest or other charge or encumbrance upon or in property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt. For the purposes of the calculation of the Financial Covenants, Debt of any entity in which a Person owns an ownership interest shall be calculated on its Pro Rata Share of such Debt, unless such Person has delivered a guaranty or other indemnity in connection with such Debt creating a greater proportionate liability, in which event, such greater liability shall apply.

“Debtor Relief Laws” shall mean the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” shall have the meaning set forth in Section 10.1.

“Default Rate” shall mean (a) when used with respect to Borrower Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Margin, if any, applicable to Base Rate Advances plus (iii) four percent (4.0%) per annum; provided, however, that with respect to a LIBO Rate Advance, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus four percent (4.0%) per annum and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Margin plus four percent (4.0%) per annum.

“Defaulting Lender” shall mean Lender that (a) has failed to (i) fund all or any portion of its Loans or participation in L/C Obligations or Swing Line Loans within two (2) Business Days of the date such Loans or participations were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in L/C Obligations or Swing Line Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative

Agent and the Borrower that it will comply with its funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a governmental authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Lender.

“Default Right” shall have the meaning set forth in Section 15.23.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of any Sanction (including, as of the date of this Agreement, Cuba, Iran, North Korea, Sudan and Syria).

“Development Assets” shall mean Individual Properties as to which construction of the associated or contemplated improvements has commenced (either new construction or substantial renovation) but has not yet been completed such that a certificate of occupancy (or the local equivalent) for a substantial portion of the intended improvements has not yet been issued or, for any completed project, until one hundred eighty (180) days after completion.

“Distribution” shall mean, with respect to any Person, that such Person has paid a dividend or returned any equity capital to its stockholders, members or partners or made any other distribution, payment or delivery of property (other than common stock or partnership or membership interests of such Person) or cash to its stockholders, members or partners as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its capital stock or any membership or partnership interests (or any options or warrants issued by such Person with respect to its capital stock or membership or partnership interests), or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the capital stock or any membership or partnership interests of such Person (or any options or warrants issued by such Person with respect to its capital stock or membership or partnership interests). Without limiting the foregoing, “Distributions” with respect to any Person shall also include all payments made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans.



“Division and Divide” shall each refer to a division of a limited liability company into two or more newly formed or existing limited liability companies pursuant to a plan of division or otherwise, including, pursuant to the Delaware Limited Liability Company Act.

“Dollars” shall mean lawful money of the United States.

“Drawdown Date” shall have the meaning set forth in Section 2.1.2(a).

“Early Opt-In Effective Date” shall have the meaning set forth in Section 2.6.10.

“Early Opt-In Election” shall have the meaning set forth in Section 2.6.10.

“EBITDA” shall mean for any Person the sum of (i) net income (or loss), plus (ii) actual interest paid or payable respecting all Debt to the extent included as an expense in the calculation of net income (or loss), plus (iii) total Tax Expenses to the extent included as an expense in the calculation of net income (or loss), plus (iv) total depreciation and amortization expense, to the extent included as an expense in the calculation of net income (or loss), plus (v) losses from extraordinary items, nonrecurring items, asset sales, write-ups or forgiveness of debt, to the extent included as an expense in the calculation of net income, minus (vi) gains from extraordinary items, nonrecurring items, asset sales, write-ups or forgiveness of debt, to the extent included as income in the calculation of net income, minus (vii) allowances for capital expenditures in the amount of \$0.20 per annum per rentable square foot of improvements, adjusted (viii) for the elimination of straight line rents, all of the foregoing as determined in accordance with GAAP, as appropriate, minus (ix) to the extent not deducted in calculating net income (or loss), Ground Lease Payments (except to the extent of any portion of such payment which is treated as a payment under a capital lease in accordance with GAAP). Without limiting the generality of the foregoing, in determining EBITDA, net income shall include as income, Rent Loss Proceeds.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligibility Criteria” shall mean the following criteria which must be satisfied in a manner acceptable to the Administrative Agent for each Borrowing Base Property:

- (a) The Borrowing Base Property is a completed retail center located within the contiguous United States within one of CRT’s then current core markets, and being owned by a Borrowing Base Property Owner and managed by the Borrower;

- (b) The Borrowing Base Property is of a scope and of an asset quality consistent with CRT's other grocery-anchored properties or such other retail center-related assets as is approved by the Administrative Agent;
- (c) The Borrower provides reasonably acceptable historical operating and leasing information (including operating statements and rent rolls);
- (d) The Borrower provides a certification as to the absence of any material environmental issues (or insurance in form and substance reasonably satisfactory to the Administrative Agent has been provided with respect to any such environmental issues);
- (e) The Borrower provides certification as to the absence of any material structural issues; and
- (f) No security interests, liens, mortgages, pledges or other encumbrances shall exist on the Borrowing Base Property upon its inclusion as a Borrowing Base Property, other than Permitted Liens.

"Eligible Assignee" shall mean any Person that meets the requirements to be an assignee under Section 13.3.2 (including the requirements or limitations set forth in Sections 13.3.2(c), (e) and (f)), subject to such consents, if any, as may be required under Section 13.3.2(c).

"Environmental Report" shall mean, each of the environmental reports listed on Schedule 6.14.3 hereto, plus any environmental report delivered to Administrative Agent in connection with the addition of a Borrowing Base Property in accordance with Section 3.4 hereof.

"Environmental Legal Requirements" shall mean any and all applicable Federal, state and local statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems, as the same now exists or may be changed or amended or come into effect in the future, which pertains to any Hazardous Material or the environment including ground or air or water or noise pollution or contamination, and underground or aboveground tanks.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) which together with either Borrower or a Loan Party would be deemed to be a "single employer" (i) within the meaning of Section 414(b), (c), (m) or (o) of the Code or (ii) as a result of either Borrower or a Loan Party being or having been a general partner of such Person.

"Erroneous Payment" shall have the meaning set forth in Section 13.2.6(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 13.2.6(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 13.2.6(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 13.2.6(d).

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” shall have the meaning set forth in Section 10.1.

“Event of Loss” shall mean, with respect to any Borrowing Base Property, any of the following: (a) any loss or destruction of, or damage to, such Borrowing Base Property; or (b) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such Borrowing Base Property, or confiscation of such Borrowing Base Property or the requisition of such Borrowing Base Property by a Governmental Agency or any Person having the power of eminent domain, or any voluntary transfer of such Borrowing Base Property or any portion thereof in lieu of any such condemnation, seizure or taking.

“Excluded Taxes” shall mean, with respect to the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) taxes imposed on or measured by its overall gross or net income (however denominated), and franchise taxes or similar taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located or with which it has a present or former connection (other than any such connection resulting from its having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document), (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located, (c) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Lender that has failed to comply with Sections 2.8.5(b)(i), (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 13.2.4), any United States withholding tax that (i) is required to be imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or (ii) is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with clause (ii) of Section 2.8.5(b), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Sections 2.8.5(b) or (c), (e) any tax attributable to a failure or inability to comply with Section 2.8.5(c), and (f) any U.S. federal withholding taxes imposed under FATCA.

“Existing 2016 Term Loan Facility” shall mean the term loan facility provided to Borrower by various lenders and KeyBank National Association, as administrative agent, pursuant to that

certain Loan Agreement dated as of April 26, 2016, as amended by that certain First Amendment to Loan Agreement dated July 15, 2016, that certain Second Amendment to Loan Agreement dated as of July 24, 2018, that certain Third Amendment to Loan Agreement dated as of August 4, 2020, and that certain Fourth Amendment to Loan Agreement dated as of August 30, 2021 and various documents and instruments executed in connection therewith, as all of the foregoing have been and may hereafter be amended.

“Existing Agreement” shall have the meaning set forth in the introduction to this Agreement.

“Existing Borrowing Base Properties” shall mean the Individual Properties that are qualified as Borrowing Base Properties under the Existing Facility as of the Closing Date.

“Existing Facility” shall mean the term and revolving credit facility provided to the Borrower by various lenders and KeyBank National Association, as administrative agent, pursuant to the Existing Agreement.

“Existing Letter of Credit” shall mean those certain letters of credit listed on Schedule 1.1(b) issued by KeyBank under the Existing Facility, each of which shall be deemed to have been issued under the terms of this Agreement.

“Existing Multi-Tranche Term Loan Facility” shall mean the multi-tranche term loan facility provided to Borrower by various lenders and KeyBank National Association, as administrative agent, pursuant to that certain Third Amended and Restated Loan Agreement dated as of July 24, 2018, and various documents and instruments executed in connection therewith, as all of the foregoing have been and may hereafter be amended.

“Extended Term” shall have the meaning set forth in Section 2.2.1.

“Facility” shall mean that certain senior unsecured revolving loan facility provided by Lenders to the Borrower in an amount of up to One Hundred Eighty Five Million and 00/100 Dollars (\$185,000,000.00) in accordance with the terms and conditions herein, as such amount may be adjusted pursuant to the terms of this Agreement.

“Facility Extension Fee” shall have the meaning set forth in Section 2.2.1(e).

“FATCA” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

“FCA” shall have the meaning set forth in Section 2.6.10.

“FCPA” means the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

“Federal Funds Rate” shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve

System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions in effect on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to KeyBank on such day on such transactions as determined by the Administrative Agent.

“Fee Letter” shall mean that certain fee letter, dated as of even date herewith by and among the Borrower and KeyBank.

“Financial Covenants” shall mean those covenants of the Borrower set forth in Sections 7.17, 7.18, 7.19, 7.20 and 7.22.

“First Extended Maturity Date” shall have the meaning set forth in Section 2.2.1.

“Fiscal Year” shall mean each twelve month period commencing on January 1 and ending on December 31.

“Fixed Charges” shall mean, without duplication, the aggregate of the Pro Rata Share of all (a) Interest Expenses (excluding any interest expenses required to be capitalized under GAAP), (b) regularly scheduled principal amortization payments (other than any final “balloon” payments due at maturity) on all Debt of the Consolidated CRT Entities and the Unconsolidated CRT Entities, (c) preferred dividend payments or required Distributions (other than Distributions by the Borrower to holders of operating partnership units and Distributions by CRT to common equity holders) paid or payable by the Consolidated CRT Entities and the Unconsolidated CRT Entities, (d) any portion of a payment under a lease which is treated as a payment under a capital lease in accordance with GAAP), and (e) Tax Expenses for the Consolidated CRT Entities and the Unconsolidated CRT Entities, all of the foregoing as determined in accordance with GAAP.

“Fixed Charge Ratio” shall mean, for each Calculation Period, the ratio of (a) Combined EBITDA to (b) Fixed Charges.

“Floor” shall have the meaning set forth in Section 2.6.10.

“Foreign Lender” shall mean any Lender that is not a United States person within the meaning of Section 7701(a)(30) of the Code.

“Formation Documents” shall mean, singly and collectively, the partnership agreements, joint venture agreements, limited partnership agreements, limited liability company or operating agreements and certificates of limited partnership and certificates of formation, articles (or certificate) of incorporation and by-laws and any similar agreement, document or instrument of any Person, as amended subject to the terms and provisions hereof.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to L/C Issuer, such Defaulting Lender’s Commitment Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders, Cash Collateralized in accordance with the terms hereof, or cancelled

in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Commitment Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Fund” shall mean any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Funding Evidence” shall mean, in connection with the Borrower raising the funds necessary to make any Mandatory Principal Payment to be made pursuant to Section 2.3.8, evidence in connection with (i) the sale of any asset, that the Borrower has entered into a sales agreement, letter of intent, or listed the asset for sale with a recognized broker or (ii) the financing or refinancing of an asset, that the Borrower has obtained a commitment for such financing or submitted a loan application to a recognized financial institution, the proceeds of which together with such other funds as are available to the Borrower will be sufficient to make the required payment.

“GAAP” shall mean generally accepted accounting principles in the United States of America.

“Governmental Authority” shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Ground Leases” shall mean, from time to time, any ground lease relative to an Individual Property and with respect to “Ground Leases” covering Borrowing Base Properties, for which the Administrative Agent has given its prior written approval.

“Ground Lease Payments” shall mean the sum of the Pro Rata Share of (i) payments made by the Consolidated CRT Entities under Ground Leases and (ii) payments made under Ground Leases by Unconsolidated CRT Entities. Ground Lease Payments shall not include the payments made by Cedar-South Philadelphia I, LLC under that certain ground lease dated as of October 31, 2003 by and between SPSP Corporation, Passyunk Supermarket, Inc., and Twenty Fourth Street Passyunk Partners, L.P., as landlord, and Cedar-South Philadelphia I, LLC, as tenant.

“Guarantee” shall mean, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement

condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guaranty” shall have the meaning set forth in Section 3.1, as such agreements may be amended, restated, supplemented or otherwise updated or modified from time to time.

“Guarantor” or “Guarantors” shall mean CRT and those certain single-purpose Subsidiaries of the Borrower that have entered into a Guaranty, including without limitation, each Borrowing Base Property Owner and each Wholly-Owned Subsidiary of the Borrower or CRT which owns a direct or indirect ownership interest in a Borrowing Base Property Owner.

“Hazardous Materials” shall mean and include asbestos, mold, flammable materials, explosives, radioactive substances, polychlorinated biphenyls, radioactive substances, other carcinogens, oil and other petroleum products, pollutants or contaminants that could be a detriment to the environment, and any other hazardous or toxic materials, wastes, or substances which are defined, determined or identified as such in any past, present or future federal, state or local laws, rules, codes or regulations, or any judicial or administrative interpretation of such laws, rules, codes or regulations.

“Honor Date” shall have the meaning set forth in Section 2.7.3(a).

“IBA” shall have the meaning set forth in Section 2.6.10.

“Implied Debt Service” shall mean the greater of (a) the annual amount of principal and interest payable on a hypothetical loan in an amount equal to the Implied Loan Amount, based upon a thirty (30) year direct reduction monthly amortization schedule and a per annum interest rate equal to the actual blended interest rate for the Loan, or (b) an annual debt service constant of seven and nineteen one-hundredths percent (7.19%) on such hypothetical loan amount.

“Implied Debt Service Coverage Ratio” shall mean as of each Calculation Date, the ratio of (i) the aggregate of (a) Adjusted Net Operating Income for all Borrowing Base Properties for the prior twelve (12) month period ending on the subject Calculation Date, to (ii) Implied Debt Service; such calculation and results to be as verified by the Administrative Agent.

“Implied Loan Amount” shall mean a principal amount which would generate as of any Calculation Date an Implied Debt Service Coverage Ratio of 1.70 to 1.00, which Implied Loan Amount may be revised by the Administrative Agent after the Closing Date or as of the most recent Compliance Certificate or Borrowing Base Property report, as applicable, delivered to the Administrative Agent, to reflect additions, removals and other adjustments to the Borrowing Base Properties since the Closing Date or the most recent Compliance Certificate or Borrowing Base Property report, as applicable, delivered to the

Administrative Agent.

“Increase Effective Date” shall have the meaning set forth in Section 2.1.1(d).

“Indemnified Taxes” shall mean Taxes other than Excluded Taxes.

“Indemnitee” shall have the meaning set forth in Section 15.9.2.

“Individual Property” and “Individual Properties” shall mean, from time to time, all real estate property owned or ground leased by any Consolidated CRT Entity or any Unconsolidated CRT Entity, together with all improvements, fixtures, equipment, and personalty relating to such property.

“Information” shall have the meaning set forth in Section 15.20.

“Initial Maturity Date” shall have the meaning set forth in Section 2.2.1.

“Initial Term” shall have the meaning set forth in Section 2.2.1.

“Interest Expense” shall mean the sum of the Pro Rata Share of the aggregate actual interest expense (whether expensed or capitalized) paid or payable respecting all Debt by the Consolidated CRT Entities and the Unconsolidated CRT Entities.

“Interest Period” shall mean, as to each LIBO Rate Advance, the period commencing on the date such LIBO Rate Advance is disbursed or converted to or continued as a LIBO Rate Advance and ending either one week or on the numerically corresponding day in the first or third month thereafter, as selected by the Borrower in its Loan Notice; provided that:

- (i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;
- (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and
- (iii) no Interest Period shall extend beyond the Maturity Date.

“Investment” shall mean the acquisition of any real property or tangible personal property or of any stock or other security, any loan, advance, bank deposit, money market fund, contribution to capital, extension of credit (except for accounts receivable arising in the ordinary course of business and payable in accordance with customary terms), or purchase or commitment or option to purchase or otherwise acquire real estate or tangible personal property or stock or other securities of any party or any part of the business or assets comprising such business, or any part thereof.



“ISP” shall mean, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” shall mean with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Borrower Subsidiary) or in favor the L/C Issuer and relating to any such Letter of Credit.

“Joinder Agreement” shall have the meaning set forth in Section 2.1.1(d).

“KeyBank” shall mean KEYBANK NATIONAL ASSOCIATION and its successors and assigns.

“Knowledge” or “knowledge” shall mean, with respect to any Loan Party, the actual knowledge of any Authorized Officer of such Loan Party. Notwithstanding the foregoing, such named parties and their successors are not parties to this Agreement and shall have no liability for a breach of any representation, warranty, covenant or agreement deemed to be made to their actual knowledge.

“Land Assets” shall mean Individual Properties constituting raw or undeveloped land as to which construction of contemplated improvements has not commenced or which does not generate rental revenues under a Ground Lease.

“Late Charge” shall have the meaning set forth in Section 2.3.14.

“Laws” shall mean, collectively, all Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case having the force of law.

“L/C Advance” shall mean, with respect to each Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Commitment Percentage.

“L/C Borrowing” shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Loan Advance.

“L/C Credit Extension” shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Draw” shall mean a payment made by the Administrative Agent pursuant to a Letter of Credit which was presented to the Administrative Agent for a draw of proceeds thereunder.

“L/C Exposure” shall mean, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b) the aggregate amount of all L/C Draws that

have not yet been reimbursed by or on behalf of the Borrower, or repaid through a Loan Advance, at such time.

“L/C Issuer” shall mean KeyBank in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder, with KeyBank having the same rights and privileges as the L/C Issuer with respect to the respective Existing Letters of Credit.

“L/C Obligations” shall mean, as of any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.7.13. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lease” shall mean any lease relative to all or any portion of a Borrowing Base Property.

“Lenders” shall have the meaning set forth in the Preamble and, as the context requires, the Swing Line Lender.

“Lenders’ Consultant” shall have the meaning set forth in Section 7.25.1.

“Lending Office” shall mean, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

“Letter of Credit” shall mean any standby letter of credit issued hereunder and shall include the Existing Letters of Credit.

“Letter of Credit Application” shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

“Letter of Credit Expiration Date” shall mean the day that is seven days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” shall have the meaning set forth in Section 2.7.9.

“Letter of Credit Sublimit” shall mean an amount equal to \$25,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Total Commitment.

“Leverage Ratio” shall mean the quotient (expressed as a percentage) resulting from dividing (i) the aggregate of all Debt of the Consolidated CRT Entities and the Unconsolidated CRT Entities by (ii) the Total Asset Value.

“LIBO Rate” shall mean:

- (a) For any Interest Period with respect to a LIBO Rate Advance, the rate per annum equal to (A) the LIBOR Rate as published by Reuters (or other commercially available source providing quotations of LIBOR as designated by the Administrative Agent from time to time) (“LIBOR”), at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (B) if such published rate is not available at such time for any reason, the rate determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the LIBO Rate Advance being made, continued or converted by KeyBank and with a term equivalent to such Interest Period would be offered to major banks, including KeyBank, in the London interbank Eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period; provided however, if the LIBOR Rate for any Interest Period shall be less than zero (0), such rate shall be deemed to be zero (0) for such Interest Period for all purposes of this Agreement.
- (b) For any interest rate calculation with respect to a Base Rate Advance, the rate per annum equal to (i) LIBOR, at approximately 11:00 a.m., London time on the date of determination (provided that if such day is not a London Business Day, the next preceding London Business Day) for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the subject Base Rate Advance being made, continued or converted by KeyBank and with a term equal to one month would be offered to major banks, including KeyBank, in the London interbank Eurodollar market at their request at the date and time of determination; provided however, if the LIBOR Rate as determined under this clause (b) shall be less than zero (0), such rate shall be deemed to be zero (0) for all purposes of this Agreement.

“LIBO Rate Advance” shall mean any principal outstanding under this Agreement which pursuant to this Agreement bears interest at the LIBO Rate plus the Applicable Margin.

“Lien” shall mean any mortgage, deed of trust, lien, pledge, hypothecation, assignment, security interest, or any other encumbrance, charge or transfer, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and mechanic’s, materialmen’s and other similar liens and encumbrances.

“Licenses and Permits” shall mean all licenses, permits, authorizations and agreements issued by or agreed to by any governmental authority or by a private party, and including, but not limited to, building permits, occupancy permits and such special permits, variances and other relief as may be required pursuant to Laws which may be applicable to any Borrowing Base Property.

“Line Fee” shall have the meaning set forth in Section 2.4.2.

“Line Percentage” shall mean (i) 0.15% per annum, to the extent the Total Outstandings are greater than or equal to fifty percent (50%) of the Total Commitment and (ii) 0.25% per annum, to the extent the Total Outstandings are less than fifty percent (50%) of the Total Commitment.

“Liquidation Proceeds” shall mean amounts received by the Administrative Agent and/or the Lenders in the exercise of the rights and remedies under the Loan Documents.

“Loan” shall mean, individually or collectively, as the context so requires, any extension of credit by a Lender to the Borrower under Article 2 in the form of a Base Rate Advance or a LIBO Rate Advance as well as any Swing Line Loan.

“Loan Advance” or “Loan Advances” shall mean any advance of any proceeds of the Facility, including any Swing Line Borrowings, as the case may be.

“Loan Agreement” shall have the meaning set forth in the Preamble.

“Loan Documents” shall have the meaning set forth in Section 3.1.

“Loan Notice” shall have the meaning set forth in Section 2.1.2(b).

“Loan Party” and “Loan Parties” shall mean, singly and collectively, the Borrower, the Guarantors and each Borrowing Base Property Owner.

“Major Event of Loss” shall mean, with respect to any Borrowing Base Property, any of the following: (a) any loss or destruction of, or damage to, such Borrowing Base Property such that either (x) the repairs and restoration thereof cannot be completed, in the judgment of the Lenders’ Consultant and if there is no Lenders’ Consultant, an independent architect or engineer retained by the Borrower, within six (6) months after the occurrence of such loss, damage or destruction or (y) rendering more than fifty percent (50%) of the Borrowing Base Property unusable for the purposes conducted thereon immediately prior to such loss, destruction or damage, as determined by the applicable Lenders’ Consultant and if there is no Lenders’ Consultant, an independent architect or engineer retained by the Borrower; or (b) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such Borrowing Base Property, or confiscation of such Borrowing Base Property or the requisition of such Borrowing Base Property by a Governmental Agency or any Person having the power of eminent domain, or any voluntary transfer of such Borrowing Base Property or any portion thereof in lieu of any such condemnation, seizure or taking, rendering more than fifty percent (50%) of the leaseable area of such Borrowing Base Property unusable for the purposes conducted thereon immediately prior to action, as determined by the Lenders’ Consultant and if there is no Lenders’ Consultant, an independent architect or engineer retained by the Borrower.

“Major Lease” shall mean (i) any Lease for space in any Borrowing Base Property (x) in excess of 25,000 rentable square feet, or (y) in excess of 15,000 rentable square feet and in excess of ten percent (10%) of the rentable square footage of such Borrowing Base Property, or (ii) any Lease with a tenant who is a tenant in more than one Borrowing Base Property and who leases 25,000 or more rentable square feet, in the aggregate, in all Borrowing Base Properties.

“Mandatory Principal Payment” shall have the meaning set forth in Section 2.3.8.

“Material Adverse Effect” shall mean a material adverse effect on (i) the business, assets, operations or financial or other condition of any of the Borrower, CRT, or, taken as a whole, the Loan Parties, (ii) the ability of any of the Borrower, CRT, or, taken as a whole, the Loan Parties

to perform any material Obligations or to pay any Obligations which it is or they are obligated to pay in accordance with the terms hereof or of any other Loan Document, or (iii) the rights of, or benefits available to, the Administrative Agent and/or any of the Lenders under any Loan Document.

“Maturity” shall mean the Initial Maturity Date, or, if the term is extended pursuant to the terms hereof, the First Extended Maturity Date, or the Second Extended Maturity Date, as applicable, or, in any instance, upon acceleration of the Loans, if such Loans have been accelerated by the Lenders upon an Event of Default.

“Maturity Date” shall have the meaning set forth in Section 2.2.1.

“Maximum Loan Amount” shall have the meaning set forth in Section 2.1.1(a).

“Maximum Rate” shall have the meaning set forth in Section 15.2.

“Net Operating Income” shall mean, for any period of determination, (i) net operating income generated by an Individual Property for such period (i.e., gross operating income, inclusive of any rent loss insurance, less expenses (including Ground Lease Payments (except to the extent of any portion of such payment which is treated as a payment under a capital lease in accordance with GAAP) and exclusive of debt service, capital expenditures and vacancy allowances and before depreciation and amortization), determined in accordance with GAAP, as generated by, through or under Leases, and (ii) all other income arising from direct operations of or licenses or operating agreements for any part of the Individual Property determined on a GAAP basis. For purposes hereof, all rental income shall be adjusted for straight line rents. Borrower shall provide the Administrative Agent with all information and materials required by the Administrative Agent necessary for the determination of Net Operating Income. If any Leases are scheduled to expire during such period of determination, no rents or other amounts payable under such Leases with respect to any portion of such period occurring after such scheduled expiration date shall be included in the determination of Net Operating Income for such period. If any Leases are scheduled to commence (and rent and occupancy pursuant thereto are also scheduled to commence) during such period of determination, the rents and other amounts payable under such Leases with respect to any period occurring after the scheduled commencement date shall be included in the determination of Net Operating Income for such period.

“Net Worth” shall mean (a) the sum of (i) total CRT shareholders’ equity in the Borrower and (ii) the limited partners’ interest in the Borrower (both controlling and non-controlling interests) as of the Calculation Date appearing on the consolidated financial statements of CRT as determined in accordance with GAAP, plus (b) depreciation and amortization provided after June 30, 2021 through the Calculation Date on a cumulative basis.

“Non-Extension Notice Date” shall have the meaning set forth in Section 2.7.2(c).

“Non-Reinstatement Deadline” shall have the meaning set forth in Section 2.7.2(d).

“Non-Retail Assets” shall mean Individual Properties that generate more than fifteen percent (15%) of base rental revenues from non-retail tenants; provided however, that the Individual Properties generally known as Quartermaster Plaza, South Philadelphia, Riverview

Plaza, and East River shall (x) be deemed retail assets and not “Non-Retail Assets” for all intents and purposes hereunder and (y) remain in compliance with subsection (a) of the Eligibility Criteria upon their respective development completions so long as each is completed substantially in line with the Borrower's existing redevelopment plan.

“Note” shall mean, collectively, the various promissory notes payable to each Lender (if requested by such Lender) in the form of Exhibit B.

“Obligations” shall mean without limitation, all and each of the following, whether now existing or hereafter arising:

- (a) Any and all direct and indirect liabilities, debts, and obligations of the Borrower or any Loan Party to the Administrative Agent or any Lender under or arising out of the Loan Documents, each of every kind, nature, and description.
- (b) Each obligation to repay any loan, advance, indebtedness, note, obligation, overdraft, or amount now or hereafter owing by the Borrower or any Loan Party to the Administrative Agent or any Lender (including all future advances whether or not made pursuant to a commitment by the Administrative Agent or any Lender) under or arising out of the Loan Documents, whether or not any of such are liquidated, unliquidated, primary, secondary, secured, unsecured, direct, indirect, absolute, contingent, or of any other type, nature, or description, or by reason of any cause of action which the Administrative Agent or any Lender may hold against the Borrower or any Loan Party including, without limitation, any obligation arising under any Swap Contract with the Administrative Agent or any Lender or any Affiliate of a Lender.
- (c) All notes and other obligations of the Borrower or any Loan Party now or hereafter assigned to or held by the Administrative Agent or any Lender under or arising out of the Loan Documents, each of every kind, nature, and description.
- (d) All interest, fees, and charges and other amounts which may be charged by the Administrative Agent or any Lender to the Borrower or any Loan Party and/or which may be due from the Borrower or any Loan Party to the Administrative Agent or any Lender from time to time under or arising out of the Loan Documents.
- (e) All costs and expenses incurred or paid by the Administrative Agent or any Lender in respect of any agreement between the Borrower or any Loan Party and the Administrative Agent or any Lender or instrument furnished by the Borrower or any Loan Party to the Administrative Agent or any Lender (including, without limitation, costs of collection, attorneys' reasonable fees, and all court and litigation costs and expenses) in connection with the Loan.
- (f) Any and all covenants of the Borrower or any Loan Party to or with the Administrative Agent or any Lender and any and all obligations of the Borrower or any Loan Party to act or to refrain from acting in accordance with any agreement between the Borrower or any Loan Party and the Administrative Agent or any Lender or instrument furnished by the Borrower or any Loan Party to the Administrative Agent or any Lender in connection with the Loan.
- (g) Any and all Erroneous Payment Subrogation Rights.

“Occupancy Ratio” shall mean with respect to any Borrowing Base Property, the ratio as determined by the Administrative Agent of the rentable square footage thereof as to which tenants are paying rent, to the total rentable square footage thereof. Notwithstanding the foregoing, for purposes of determining compliance with Section 7.21.1 of this Agreement, the Occupancy Ratio for any Borrowing Base Property as to which an Event of Loss has occurred shall be equal to the greater of (i) the actual Occupancy Ratio with respect thereto or (ii) the Occupancy Ratio immediately prior to the said Event of Loss for a period equal to the lesser of (x) six (6) months from the occurrence of the Event of Loss or (y) the determination that the subject Borrowing Base Property is not, or ceases to be, a Restoration Property.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Officer’s Certificate” shall mean a certificate delivered to the Administrative Agent by the Borrower, a Borrower Subsidiary, or a Guarantor, as the case may be respectively, which is signed by an Authorized Officer.

“Other Taxes” shall mean all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Outstanding Amount” shall mean (i) with respect to the Loan on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of the Loan occurring on such date, including, without limitation with respect to Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Swing Line Loans occurring on such date; and (ii) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

“Participant” shall have the meaning set forth in Section 13.3.4.

“Participant Register” shall have the meaning set forth in Section 13.3.4.

“Payment Recipient” shall have the meaning set forth in Section 13.2.6(a).

“Payment Period” shall mean each period commencing on the first Business Day of each calendar month, and ending on and including the calendar day immediately preceding the first Business Day of the next calendar month.

“PBGC” shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

“Permitted Debt” shall have the meaning set forth in Section 8.4.

“Permitted Distributions” shall mean (a) so long as no Event of Default exists and is continuing, or would be created thereby, any Distributions (including the repurchase or redemption of stock of CRT or partnership interests in the Borrower) by the Borrower and CRT, (i) in any amount, provided that such Distributions, when added to Distributions for each of the last three calendar quarters, to the extent not included in the determination of Adjusted FFO, shall not exceed ninety-five (95%) percent of Adjusted FFO for the just completed four calendar quarters (with the initial test to be for the quarter ending [September 30, 2021]); provided that any Distributions by the Borrower or CRT shall be permitted as are necessary for CRT to maintain REIT status including any Distributions that are greater than the amounts set forth in this subclause (a)(i), (ii) concerning the issuance of operating partnership units or stock in return for equity interests in connection with any Permitted Investment, or (iii) in connection with the repurchase or redemption of preferred stock of CRT utilizing the proceeds of new issued preferred or common equity on equal or more favorable terms, or (b) at any time after and during the continuance of any Event of Default, such Distributions as are necessary for CRT to maintain REIT status (measured on a quarterly basis), all of the foregoing tested by the Borrower on each Calculation Date, such calculation and results to be as verified by the Administrative Agent.

“Permitted Liens” shall have the meaning set forth in Section 8.2.

“Permitted Investments” shall mean (without duplication) the following:

- (a) The Pro Rata Share of Investments in Development Assets (valued at undepreciated Book Value) which, in the aggregate, do not exceed twenty percent (20%) of Total Asset Value;
- (b) The Pro Rata Share of Investments in Land Assets which, in the aggregate, valued at undepreciated Book Value do not exceed seven and one-half percent (7.5%) of Total Asset Value;
- (c) Investments in Unconsolidated CRT Entities including, without limitation, the purchase of all or any portion of any interests held by persons that are not Wholly-Owned Subsidiaries of the Borrower;
- (d) The Pro Rata Share of Investments in Non-Retail Assets which, in the aggregate, do not exceed ten percent (10%) of Total Asset Value; and
- (e) Investments in Permitted Swap Contracts.

Notwithstanding anything in this Agreement to the contrary, the total Permitted Investments described in Sections (a), (b), and (d) above shall not, in the aggregate, exceed twenty-five percent (25%) of the Total Asset Value.

“Permitted Swap Contract” shall mean any Swap Contract entered into in accordance with the terms and provisions of Section 8.17.

“Person” shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.



“Plan” shall mean any multiemployer or single-employer plan as defined in Section 4001 of ERISA, which is maintained or contributed to by (or to which there is an obligation to contribute of) any Loan Party or any ERISA Affiliate, including each such Plan for the five year period immediately following the latest date on which such Loan Party or an ERISA Affiliate maintained, contributed to or had an obligation to contribute to such Plan.

“Platform” shall have the meaning set forth in Section 7.2.13.

“Preliminary Approval” shall mean the following:

- (a) Delivery by the Borrower to the Administrative Agent and the Lenders of the following with respect to any Individual Property proposed to be a Borrowing Base Property, each such item to the reasonable satisfaction of the Administrative Agent and the Lenders:
  - (i) A physical description;
  - (ii) A current rent roll, ARGUS runs and a leasing status report for the Individual Property, along with operating statements;
  - (iii) To the extent then available in Borrower’s files, the following: a survey, environmental reports, copies of existing title insurance policies or a title commitment, engineering reports and similar information; and
  - (iv) The Borrower’s certification that to its knowledge the proposed Borrowing Base Property presently satisfies (or is anticipated to satisfy upon the approval of such Borrowing Base Property) the Eligibility Criteria set forth in subsections (a), (d), (e) and (f), of the definition of Eligibility Criteria.
- (b) Administrative Agent shall, within ten (10) Business Days after delivery of all items described in subsection (a), above, grant or deny the preliminary approval for the proposed Borrowing Base Property.

“QFC” shall have the meaning set forth in Section 15.23.

“QFC Credit Support” shall have the meaning set forth in Section 15.23.

“Pro Rata Share” shall mean a calculation based on the percentage of the Capital Stock of or other equity interest in any Person owned, directly or indirectly, by the Borrower and/or CRT.

“Public Lender” shall have the meaning set forth in Section 7.2.13.

“Register” shall have the meaning set forth in Section 13.3.3.

“REIT” shall mean a “real estate investment trust” as such term is defined in Section 856 of the Code.

“Relevant Governmental Body” shall have the meaning set forth in Section 2.6.10.

“Related Part(y)ies” shall mean, with respect to any Person, such Person’s Affiliates, and the partners, members, shareholders, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates.

“Release Conditions” shall have the meaning set forth in Section 3.2.

“Release Request” shall have the meaning set forth in Section 3.2.

“Rent Loss Proceeds” shall mean the proceeds received under any rent loss or business interruption insurance policies.

“Repair Work” shall mean any work necessary to repair, restore, rebuild or replace an affected Borrowing Base Property to its condition immediately prior to an Event of Loss.

“Reportable Event” shall mean an event described in Section 4043(b) of ERISA with respect to a Plan other than those events as to which the 30-day notice period is waived under subsection .13, .14, .16, .18, .19 or .20 of PBGC Regulation Section 2615, or as otherwise now or hereafter defined in ERISA.

“Required Lenders” shall mean, as of any date of determination, Lenders having greater than 50% of the Total Commitment or, if the Commitment of each Lender to make Loans, the commitment of the Swing Line Lender to make Swing Line Loans, and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 11, Lenders holding in the aggregate greater than 50% of the Obligations (including the aggregate amount of each Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans); provided that the Commitment of, and the portion of the Obligations held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restoration Property” shall mean any Borrowing Base Property as to which an Event of Loss has occurred and as to which the Repair Work can be completed in six (6) months, as determined by the Administrative Agent in its reasonable discretion.

“Sanctioned Person” means any Person that is (i) listed on OFAC’s List of Specially Designated Nationals and Blocked Persons, (ii) otherwise the subject or target of Sanctions, to the extent U.S. persons are prohibited from engaging in transactions with such a Person, and (iii) fifty percent (50%) or greater owned or controlled by a Person described in clause (i) or (ii) above.

“Sanction(s)” means any sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctioning authority, in each case, solely to the extent applicable to CRT or any of its Subsidiaries.

“Secured Debt” means, with respect to CRT and its Subsidiaries, (a) all Debt of such Person that is secured in any manner by any Lien on any property owned by such Person, plus (b) such

Person's pro rata share of the Secured Debt of any such Person's unconsolidated Affiliates; provided that any loan facilities, if secured only by pledges of equity interests in any Subsidiaries of CRT, shall not be deemed Secured Debt.

“Second Extended Maturity Date” shall have the meaning set forth in Section 2.2.1.

“Secured Debt Ratio” shall mean the quotient (expressed as a percentage) of (a) all Secured Debt divided by (b) Total Asset Value.

“SOFR” shall have the meaning set forth in Section 2.6.10.

“State” shall mean the State or Commonwealth in which the subject of such reference or any part thereof is located.

“Statement” shall have the meaning set forth in Section 15.17.

“Subsidiary” shall mean, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, limited liability company, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

“Supported QFC” shall have the meaning set forth in Section 15.23.

“Swap Contract” shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any confirmations relating to the foregoing transactions and any Master Agreements related thereto, including, without limitation, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”).

“Swap Termination Value” shall mean, with respect to the Borrower or a Borrower Subsidiary, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s) to be payable by the Borrower or such Subsidiary.

“Swing Line Borrowing” means a borrowing of a Swing Line Loan pursuant to Section 2.5.

“Swing Line Lender” means KeyBank in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“Swing Line Loan” has the meaning specified in Section 2.5.1.

“Swing Line Note” shall mean, the promissory note payable to the Swing Line Lender in the form of Exhibit G.

“Swing Line Sublimit” means an amount equal to \$25,000,000.00. The Swing Line Sublimit is part of, and not in addition to, the Total Commitment.

“Tax Expenses” shall mean tax expense (if any) attributable to income and franchise taxes based on or measured by income, whether paid or accrued.

“Taxes” shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR” shall have the meaning set forth in Section 2.6.10.

“Total Asset Value” shall mean the aggregate of:

- (a) For all Individual Properties (which are neither Individual Properties acquired within the prior ninety (90) days from the Calculation Date, Development Assets, nor Land Assets but shall include any Individual Properties currently held for sale), the Pro Rata Share of the Calculation Period’s aggregate Adjusted Net Operating Income for all such Individual Properties capitalized at a rate of 7.00%; plus
- (b) For Land Assets, and for all Individual Properties which were acquired within the prior ninety (90) days from the Calculation Date, the Pro Rata Share of the undepreciated Book Value as of the Calculation Date; plus
- (c) For Development Assets, at the Borrower’s option, either the Pro Rata Share of the undepreciated Book Value as of the Calculation Date or the Pro Rata Share of the Calculations Period’s aggregate Adjusted Net Operating Income for such Development Asset capitalized at a rate of 7.00%; plus
- (d) For all unrestricted cash and cash equivalent investments, restricted cash held by a qualified intermediary, and escrows owned by the Consolidated CRT Entities and the Unconsolidated CRT Entities, the Pro Rata Share of the Book Value as of the Calculation Date of such assets; plus
- (e) Deposits corresponding to outstanding Letters of Credit.

The Pro Rata Share of Development Assets completed within the prior ninety (90) days from a Calculation Date will be valued as set forth in (c) above for a maximum of one hundred eighty (180) days from completion (and continuing until end of such Calculation Period) and based on Adjusted Net Operating Income under subsection (a) above thereafter.

“Total Commitment” shall mean the sum of the Commitments of the Lenders, as in effect from time to time. On the Closing Date the Total Commitment equals One Hundred Eighty Five Million and 00/100 Dollars (\$185,000,000.00).

“Total Outstandings” shall mean the aggregate Outstanding Amount.

“Treasury Rate” shall mean, as of the date of any calculation or determination, the latest published rate for United States Treasury Notes or Bills (but the rate on Bills issued on a discounted basis shall be converted to a bond equivalent) as published weekly in the Federal Reserve Statistical Release H.15(519) of Selected Interest Rates in an amount which approximates (as determined by Administrative Agent) the amount (i) approximately comparable to the portion of the Loan to which the Treasury Rate applies for the Interest Period, or (ii) in the case of a prepayment, the amount prepaid and with a maturity closest to the original maturity of the installment which is prepaid in whole or in part.

“Type” shall mean, with respect to any Loan, its character as a Base Rate Advance or a LIBO Rate Advance.

“UCC” or the “Uniform Commercial Code” shall mean the Uniform Commercial Code in effect in the State of New York, provided, that as same relates to a Borrowing Base Property, the UCC shall mean the Uniform Commercial Code as adopted in such jurisdiction.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unconsolidated CRT Entity” or “Unconsolidated CRT Entities” shall mean each Person as to which the Borrower and/or CRT own, directly or indirectly, any Capital Stock, but which is not a Consolidated Subsidiary.

“United States” and “U.S.” shall each mean the United States of America.

“Unreimbursed Amount” shall have the meaning set forth in Section 2.7.3(a).

“Unsecured Debt” means any Debt of CRT and its Subsidiaries which is not Secured Debt.

“USD LIBOR” shall have the meaning set forth in Section 2.6.10.

“U.S. Special Resolution Regimes” shall have the meaning set forth in Section 15.23.

“Variable Rate Indebtedness” shall mean any Debt that bears interest at a variable rate without the benefit of an interest rate hedge or other interest rate protection agreement. For the

avoidance of doubt, Variable Rate Indebtedness shall not include the notional amount of caps which protect against an upward movement of the LIBO Rate up to 300 basis points.

“Wholly-Owned Subsidiary” shall mean, with respect to any Person, any other Person as to which one-hundred (100%) percent of the Capital Stock thereof is owned, directly or indirectly, by such Person; provided for purposes of this definition Cedar Riverview, LP, Hamilton FC Associates, L.P., and (provided Borrower or a Borrower Subsidiary becomes the general partner thereof) CF Pottsgrove Associates, L.P., shall be deemed to be a Wholly-Owned Subsidiary of the Borrower.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

## **1.2 Other Interpretive Provisions.**

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Formation Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns subject to restrictions on assignments as set forth in this Agreement, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented

from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to USD LIBOR or with respect to any alternative or successor benchmark thereto, or replacement rate therefor or thereof, including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 2.6.10, will be similar to, or produce the same value or economic equivalence of, USD LIBOR or any other benchmark or have the same volume or liquidity as did USD LIBOR or any other benchmark rate prior to its discontinuance or unavailability.

### **1.3 Accounting Terms.**

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements required by Section 7.2.1, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

### **1.4 Rounding.**

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and

rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number). For example purposes only, in calculating the Fixed Charge Ratio, the calculation shall initially result in three numbers right of the decimal point. If the last number is four or less, the total number shall be rounded down. If the last number is 5 or more, the total number shall be rounded up.

**1.5 Times of Day.**

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

**1.6 Letter of Credit Amounts.**

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

**2. LOAN PROVISIONS.**

**2.1 General Loan Provisions.**

2.1.1 Loans.

(a) Subject to all of the terms and conditions hereof, the Lenders hereby agree to make Loan Advances to the Borrower between the date hereof and the Maturity Date; provided, that the Total Outstandings shall at no time exceed the lesser of (A) the Total Commitment or (B) the Borrowing Base Value; (the lesser of (A) or (B) being the "Maximum Loan Amount"). Loan Advances may be repaid and reborrowed in accordance with the provisions of this Agreement.

(b) Intentionally Omitted.

(c) The obligations of the Lenders hereunder are several and independent and not joint. No Lender shall become obligated to advance more than its Commitment Percentage of a respective Loan including, without limitation, as a result of the failure of any Lender to fulfill its obligations hereunder.

(d) Provided no Default or Event of Default shall then be in existence, the Borrower shall have the right, on one or more occasions prior to the Maturity Date, to elect to increase the Total Commitment; provided, however, that (i) the amount of each such increase shall not be less than Ten Million Dollars (\$10,000,000) or in increments of Five Million Dollars (\$5,000,000.00 ) in excess thereof, and (ii) the aggregate amount of all such increases shall not cause the Total Commitment to exceed Four Hundred Million Dollars (\$400,000,000). Such right



may be exercised by the Borrower by written notice to the Administrative Agent, which election shall designate the requested increase in the Total Commitment. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Lenders), and each Lender shall endeavor to respond as promptly as possible within such time period. Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Commitment (which decision shall be in its sole discretion) and, if so, whether by an amount equal to, greater than, or less than its Commitment Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment. The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase and subject to the approval of the Administrative Agent and the L/C Issuer (which approvals shall not be unreasonably withheld, conditioned or delayed), the Borrower may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement (each a "Joinder Agreement") in form and substance reasonably satisfactory to the Administrative Agent and its counsel. If the Total Commitment is increased in accordance with this Section, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such increase (with such increase being pro rata among existing Lenders choosing to increase their Commitments) and the Increase Effective Date. As a condition precedent to such increase, the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Increase Effective Date signed by an Authorized Officer of the Borrower (i) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such increase, and (ii) certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article 6 and the other Loan Documents are true and correct in all material respects on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.1.1(d), the representations and warranties contained in Section 6.8 shall be deemed to refer to the most recent statements furnished to the Administrative Agent pursuant to Section 7.2.1 and Section 7.2.2, and except as to the representations and warranties in Sections 6.4, 6.7, 6.9, and 6.14 which may be modified only to reflect events occurring after the date hereof as specifically disclosed in writing to Administrative Agent prior to or simultaneously with such written request and (B) no Default or Event of Default exists. The Borrower shall prepay amounts of the Loan outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 2.3.15) to the extent necessary to keep the outstanding Loan ratable with any revised Commitment Percentages arising from any non-

ratable increase in the Commitments under this Section. This Section shall supersede any provisions in Sections 12.2 or 13.4.1 to the contrary.

#### 2.1.2 Procedures and Limits

⌚ Until the Maturity Date, the Lenders shall, subject to the compliance with all of the other terms, conditions and provisions of this Agreement and the absence of any Default or Event of Default at the time of such disbursement, make disbursements to the Borrower of Loan Advances in installments in accordance with the following:

(a) Written Requests. Loan Advances shall be made, at the Borrower's written request to Administrative Agent, on the basis of written requests, made in accordance with the method and procedures described in Section 2.1.3 below; and Administrative Agent shall act upon such requests within three (3) Business Days following the receipt of a written request from Borrower for a LIBOR Rate Advance and within one (1) Business Day following the receipt of a written request from Borrower for a Base Rate Advance, which action may include, without limitation, funding the requested Loan Advance or specifying the basis for not funding and, when applicable, requesting additional information and supporting documentation. The date on which any Loan Advance is funded (or Letter of Credit is issued) is herein called a "Drawdown Date."

(b) Requisitions, Certifications. Each request for a Loan Advance shall be in writing and in the form attached hereto as Exhibit A (a "Loan Notice"). Each such request shall specify (i) the amount of the Loan Advance requested, (ii) the purpose of the Loan Advance requested, (iii) the Total Outstandings (including the funding of the Loan Advance being requested), (iv) the then aggregate amount which may be funded under this Agreement, (v) calculations evidencing the Borrower's continued compliance with the Financial Covenants, as satisfied by the Closing Compliance Certificate, or once delivered, the most recent Compliance Certificate delivered by the Borrower, (vi) the requested interest rate option, and (vii) the Interest Period (if applicable). Each request for a Loan Advance hereunder shall be for (a) a minimum amount as required by Section 2.3.6, and (b) an amount not to exceed (x) the Maximum Loan Amount less (y) the Total Outstandings (after giving effect to such Loan Advance).

#### 2.1.3 Funding Procedures

⌚ Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the Drawdown Date and of the amount of its Commitment Percentage of the applicable Loans. In the case of a Loan Advance, each Lender shall make the amount of its Commitment Percentage of such Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified as the Drawdown Date in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 5.2 (and, if such Loan Advance is the initial credit extension, Section 5.1), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of KeyBank with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to the Administrative

Agent by the Borrower; provided, however, that if, on the date the Loan Notice with respect to such Loan Advance is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Loan Advance, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

**2.2 Term of Loan.**

2.2.1 Maturity

. The Facility shall be for a term (the “Initial Term”) commencing on the date hereof and ending on August\_30, 2024 (the “Initial Maturity Date”) or such earlier date as the Facility is accelerated pursuant to the terms of this Agreement upon an Event of Default. The Initial Term may be extended for two one-year periods (each an “Extended Term”) until August\_30, 2025 (the “First Extended Maturity Date”) and then until August 30, 2026 (the “Second Extended Maturity Date”) upon satisfaction of the following conditions (hereinafter, the Initial Maturity Date, the First Extended Maturity Date and the Second Extended Maturity Date may be referred to herein sometimes as the “Maturity Date” as may be applicable):

(a) No Default. No Default or Event of Default shall exist on the date of the Borrower’s written notice for an extension as provided for in clause (b) below and on: (i) the Initial Maturity Date (with respect to an extension of the Maturity Date to the First Extended Maturity Date) or (ii) the First Extended Maturity Date (with respect to an extension of the Maturity Date to the Second Extended Maturity Date), as applicable.

(b) Notice From Borrower. The Borrower shall have given the Administrative Agent (and the Administrative Agent shall give prompt notice thereof to the Lenders) written notice of the Borrower’s request to exercise its extension right at least forty five (45) days, but no more than ninety (90) days, before the then applicable Maturity Date.

(c) Covenant Compliance. No breach of any covenants imposed upon the Borrower or the Guarantors shall exist including, without limitation, the Financial Covenants.

(d) Conditions Satisfied. All of the conditions set forth in Sections 5.1 and Section 5.2 of this Agreement, to the extent applicable, shall continue to be satisfied.

(e) Extension Fee. For each extension, the Borrower shall have paid to the Administrative Agent an extension fee (the “Facility Extension Fee”) for the pro rata benefit of the Lenders of fifteen basis points (0.15%) of the Total Commitment, such Facility Extension Fee to be payable at least five (5) days prior to the then applicable Maturity Date, with any such fee paid being promptly refunded if the Administrative Agent determines that the conditions of the requested extension have not been satisfied and the then applicable Maturity Date is not so extended.

(f) Additional Documents. The Borrower and the Guarantors shall have executed and delivered to the Administrative Agent such agreements and documents as the Administrative Agent may reasonably require incident to the extension.

(g) Prior Extension. For the extension to the Second Extended Maturity Date, the extension to the First Extended Maturity Date shall have been validly exercised.

Within thirty (30) days following receipt by the Administrative Agent of the Borrower's written notice under Section 2.2.1(b) requesting the respective extension accompanied by those of the items described above which are then available, the Administrative Agent shall notify the Borrower in writing if all of the conditions precedent to the extension, other than payment of the Facility Extension Fee, have been satisfied, or if further information, certificates or work are required. If the Administrative Agent determines that the conditions to extension have been satisfied, other than payment of the Facility Extension Fee, the Administrative Agent shall so notify the Borrower and the Lenders and upon the Administrative Agent's receipt of the Facility Extension Fee not later than five (5) days prior to the then applicable Maturity Date, the term of the Facility shall be extended until the First Extended Maturity Date or Second Extended Maturity Date, as applicable.

2.2.2 Intentionally Omitted

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2.2.3 Termination/Reduction of Commitments.

(a) The Borrower shall have the right to terminate this Agreement prior to the originally scheduled Maturity Date by providing the Administrative Agent with ten (10) days' written notice of the Borrower's intention to terminate this Agreement (the date of such termination being the "Borrower Termination Date"). In the event that the Borrower provides such written notice to the Administrative Agent, (i) as of the date of the notice, the Lenders shall have no further obligation to make or issue, and the Borrower shall have no further right to receive or request, any Credit Extension hereunder, and (ii) the Borrower shall be obligated on the Borrower Termination Date to (x) pay in full all accrued interest, principal and other charges due with respect to the Loan, including, without limitation, any Breakage Fees due on account of such payment and (y) either (1) provide Administrative Agent with cash collateral equal to one hundred three percent (103%) of the outstanding amount of all outstanding Letters of Credit from a source other than the proceeds of the Loan or (2) return all outstanding Letters of Credit to the Administrative Agent. If such cash collateral is posted, such funds shall be held in an interest bearing account at the Administrative Agent, shall be pledged to secure the Obligations, and shall be refunded on a dollar for dollar basis to the Borrower upon the return to the Administrative Agent, or the expiration, of each Letter of Credit.

(b) The Borrower shall have the right to reduce the Total Commitment to an amount not less than \$150,000,000 prior to the then scheduled Maturity Date by providing the Administrative Agent with ten (10) days' written notice of the Borrower's intention to reduce the Total Commitment (the date of such reduction being the "Borrower Reduction")

Date”). In the event that the Borrower provides such written notice to the Administrative Agent, (i) as of the date of the notice, the Lenders shall have no further obligation to make or issue, and the Borrower shall have no further right to receive or request, any Loans or any Letters of Credit such that the Total Outstandings, would exceed such reduced Total Commitment, and (ii) the Borrower shall be obligated on the Borrower Reduction Date to pay in full the excess of outstanding principal balance of the Loan over the reduced Total Commitment, including, without limitation, any Breakage Fees due on account of such payment. In order to effect such reduced Total Commitment, the Administrative Agent shall reduce the Lenders’ Commitments on a pro rata basis.

### **2.3 Interest Rate and Payment Terms**

┆ The Loan shall be payable as to interest and principal in accordance with the provisions of this Agreement. This Agreement also provides for interest at a Default Rate, Late Charges and prepayment rights and fees. All payments for the account of Lenders shall be applied to the respective accounts of the Lenders in accordance with each Lender’s Commitment Percentage of the Loan. Any and all interest rate selection and conversion provisions in this Agreement are to be administered by the Administrative Agent and to be allocated on a pro rata basis to the portion of the balance held by each Lender based upon such Lender’s Commitment Percentage.

#### **2.3.1 Borrower’s Options**

┆ Principal amounts outstanding under the Loan shall bear interest at the following rates, at Borrower’s selection, subject to the conditions and limitations provided for in this Agreement: (i) the Base Rate Accrual Rate or (ii) LIBO Rate plus the Applicable Margin. Borrower’s right to select pricing options shall cease upon the occurrence and during the continuation of any Event of Default.

#### **2.3.2 Selection To Be Made**

┆ Borrower shall select, and thereafter may change the selection of, the applicable interest rate, from the alternatives otherwise provided for in this Agreement, by giving Administrative Agent a Loan Notice (in accordance with the requirements of Section 2.3.3, below): (i) three (3) Business Days prior to each Loan Advance, (ii) three (3) Business Days prior to the end of each Interest Period applicable to a LIBO Rate Advance which shall be continued as a LIBO Rate Advance, or (iii) three (3) Business Days prior to any Business Day on which Borrower desires to convert an outstanding Base Rate Advance to a LIBO Rate Advance.

#### **2.3.3 Notice**

┆ Each Loan Advance, each conversion of Loans from one Type to the other, and each continuation of a LIBO Rate Advance shall be made upon the Authorized Officer’s irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) with respect to a LIBO Rate Advance, three (3) Business Days prior to, or (ii) with respect to a Base Rate Advance, the requested date of any Loan Advance, conversion or continuation. Each telephonic notice pursuant to this Section 2.3.3 must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by an Authorized Officer of the Borrower.

#### **2.3.4 If No Notice**

┆ If (a) the Borrower fails to select an interest rate option in accordance with the foregoing prior to a Loan Advance, or at least three (3) Business Days prior to the last day of the applicable Interest Period of an outstanding LIBO Rate Advance,

or (b) subject to Section 2.3.4, a LIBO Rate Advance is not available, then any new Loan Advance made shall be deemed to be a Base Rate Advance, and on the last day of the applicable Interest Period all outstanding principal amounts of the applicable LIBO Rate Advance shall be deemed converted to a Base Rate Advance.

#### 2.3.5 Telephonic Notice

Without any way limiting the Borrower's obligation to confirm in writing any telephonic notice, the Administrative Agent may act without liability upon the basis of telephonic notice believed by the Administrative Agent in good faith to be from the Borrower prior to receipt of written confirmation. In each case the Borrower hereby waives the right to dispute the Administrative Agent's record of the terms of such telephonic Loan Notice in the absence of manifest error.

#### 2.3.6 Limits On Options

Each LIBO Rate Advance shall be in a minimum amount of \$100,000 or a whole multiple of \$100,000 in excess thereof and each Base Rate Advance shall be in a minimum amount of \$100,000 or a whole multiple of \$100,000 in excess thereof. At no time shall there be outstanding a total of more than six (6) LIBO Rate Advances outstanding at any time.

#### 2.3.7 Payment and Calculation of Interest

All interest for each Payment Period shall be payable in arrears commencing October 1, 2021 and on the first Business Day of each month thereafter until the principal together with all interest and other charges payable with respect to the Loan shall be fully paid. All computations of interest for Base Rate Advances shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.3.11, bear interest for one day. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding, under any Debtor Relief Law.

#### 2.3.8 Mandatory Principal Payments.

(a) If, on any day, the Total Outstandings exceed the Maximum Loan Amount, then the Borrower shall make a principal payment to the Administrative Agent, for the ratable benefit of the Lenders, in the amount of such excess, including any amounts required to be paid under Section 2.3.15 in immediately available funds within ten (10) Business Days of demand from the Administrative Agent (a "Mandatory Principal Payment"); provided, however, that if during such ten (10) Business Day period, the Borrower delivers to the Administrative Agent Funding Evidence, such ten (10) Business Day period shall be extended for such additional time as the Administrative Agent determines, in its reasonable discretion, to be required by the Borrower to make the Mandatory Principal Payment but in no event shall such period exceed a maximum of sixty (60) days from the date that the Mandatory Principal Payment would otherwise be due hereunder.

(b) The Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date that is ten (10) Business Days after such Swing Line Loan is made and (ii) the Maturity Date

2.3.9 Prepayment

⌚ The Loan or any portion thereof may be prepaid in full or in part at any time upon two (2) Business Days prior written notice to the Administrative Agent without premium or penalty with respect to Base Rate Advances and, with respect to LIBO Rate Advances, subject to payment of any applicable Breakage Fee. Any amounts prepaid may be reborrowed subject to the terms hereof.

2.3.10 Maturity

⌚ At Maturity all accrued interest, principal and other charges due with respect to the Facility shall be due and payable in full and the principal balance and such other charges, including unpaid interest, shall, at the option of the Administrative Agent, continue to bear interest thereafter at the Default Rate until so paid.

2.3.11 Method of Payment; Date of Credit; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Commitment Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any LIBO Rate Advance (or, in the case of any Base Rate Advance, prior to 12:00 noon on the date of such Loan Advance) that such Lender will not make available to the Administrative Agent such Lender's share of such Loan Advance, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.1 (or, in the case of a Base Rate Advance, that such Lender has made such share available in accordance with and at the time required by Section 2.1) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Loan Advance available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for

each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Advances. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Loan Advance to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Loan Advance and the Borrower shall have no further obligation with respect thereto under this Section 2.3.11(b)(i) in respect of such Lender's share of the Loan Advance; it being understood that such amount advanced by such Lender shall constitute a Loan for all purposes hereunder. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

- (ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder, stating that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

- (c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan Advance to be made by such Lender as provided in the foregoing provisions of this Section 2, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Section 5 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent



shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan Advance in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan Advance in any particular place or manner.

2.3.12 Billings

⌚ The Administrative Agent may submit monthly billings reflecting payments due; however, any changes in the interest rate which occur between the date of billing and the due date may be reflected in the billing for a subsequent month. Neither the failure of the Administrative Agent to submit a billing nor any error in any such billing shall excuse the Borrower from the obligation to make full payment of all the Borrower's payment obligations when due.

2.3.13 Default Rate

(a) If any Event of Default has occurred and is continuing pursuant to Section 10.1.1, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(b) In the sole discretion of the Administrative Agent or upon the request of the Required Lenders, while any other Event of Default exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(c) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

2.3.14 Late Charges

⌚ The Borrower shall pay a late charge (herein, the "Late Charge") equal to five percent (5%) of the amount of any interest which is not paid within ten (10) days of the due date thereof. Late charges are: (a) payable in addition to, and not in limitation of, the Default Rate, (b) intended to compensate the Administrative Agent and the Lenders for administrative and processing costs incident to late payments, (c) are not interest, and (d) shall not be subject to refund or rebate or credited against any other amount due.

2.3.15 Breakage Fee

⌚ The Borrower shall pay to the Administrative Agent, for the ratable benefit of the Lenders, immediately upon request and notwithstanding contrary provisions contained in any of the Loan Documents, such amounts as shall, in the conclusive judgment of the Administrative Agent (in the absence of manifest error), compensate the Administrative Agent and the Lenders for the loss, cost or expense which it may reasonably incur as a result of (i) any payment or prepayment, under any circumstances whatsoever, whether voluntary or involuntary, of all or any portion of a LIBO Rate Advance on a date other than the last day of the applicable Interest Period of a LIBO Rate Advance, (ii) the conversion, for any reason whatsoever, whether voluntary or

involuntary, of any LIBO Rate Advance to any other applicable interest rate on a date other than the last day of the applicable Interest Period, including as a result of Section 2.6.10, (iii) the failure of all or a portion of a Loan Advance which was to have borne interest at the LIBO Rate pursuant to the request of the Borrower to be made under the Loan Agreement (except as a result of any act or omission of Lender), (iv) the failure of the Borrower to borrow in accordance with any request submitted by it for a LIBO Rate Advance or (v) replacement of the LIBO Rate with a Benchmark Replacement, including prepayment of the Loan while the Benchmark Replacement is in effect. Such amounts payable by the Borrower shall be equal to any administrative costs actually incurred plus any amounts required to compensate for any loss, cost or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by the Administrative Agent or any Lender to fund or maintain a LIBO Rate Advance (herein, collectively, the “Breakage Fee”). A certificate from a Lender provided to the Borrower by the Administrative Agent setting forth the calculation and amount of its Breakage Fee shall be conclusive absent manifest error.

2.3.16 Borrower Information

. The parties understand that the applicable interest rate for the Borrower’s Obligations and certain fees set forth herein may be determined and/or adjusted from time to time based upon certain financial ratios and/or other information to be provided or certified to the Lenders by Borrower (the “Borrower Information”). If it is subsequently determined that any such Borrower Information was incorrect (for whatever reason, including without limitation because of a subsequent restatement of earnings by the Borrower) at the time it was delivered to the Agent, and if the applicable interest rate or fees calculated for any period were different than they should have been had the correct information been timely provided, then, such interest rate and such fees for such period shall be automatically recalculated using correct Borrower Information. The Administrative Agent shall promptly notify Borrower in writing of any additional interest and fees due because of such recalculation, and the Borrower shall pay such additional interest or fees due to the Administrative Agent, for the account of each Lender, within five (5) Business Days of receipt of such written notice. Borrower shall receive a credit or refund of any overpayment promptly after such determination. Any recalculation of interest or fees required by this provision shall survive the termination of this Agreement, and this provision shall not in any way limit any of the Administrative Agent’s, the L/C Issuer’s, or any Lender’s other rights under this Agreement

2.4 Loan Fees.

2.4.1 Loan Fees

. The Borrower shall pay the Administrative Agent for the account of the parties specified therein the various fees in accordance with the Fee Letter.

2.4.2 Unused Fee

. The Borrower agrees to pay an unused line fee (the “Line Fee”) to the Administrative Agent, for the pro rata benefit of the Lenders. The amount of the Line Fee on any given day shall equal the Line Percentage multiplied by the amount on such day by which the Total Commitment exceed the Total Outstandings (less the amount of any outstanding Swing Line Loans). The Line Fee shall be payable to the Administrative Agent quarterly in arrears on the first day of each calendar quarter for the immediately preceding calendar quarter or portion thereof, with a final payment on the Maturity Date

and the first and last payments to be prorated based upon the partial calendar quarters to which they apply.

#### 2.4.3 Payment of Fees Generally

. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of facility fees and participation fees, to the Lenders. Except as otherwise provided herein or in the Fee Letter, fees paid under this Agreement shall not be refundable under any circumstances.

### 2.5 Swing Line Loans.

#### 2.5.1 The Swing Line

. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.5, agrees to make Loans (each such Loan, a "Swing Line Loan") to the Borrower from time to time on any Business Day between the date hereof and the Maturity Date in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Commitment Percentage of the Outstanding Amount of Loans under the Facility and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Commitment; provided, however, that (x) after giving effect to any Swing Line Loan, (i) the Total Outstandings shall not exceed the Maximum Loan Amount, (ii) the Total Outstandings shall not exceed the Total Commitment, and (iii) the Total Outstandings held by any Lender (other than the Swing Line Lender) shall not exceed such Lender's Commitment, (y) the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and (z) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that there exists any Defaulting Lender, unless the Fronting Exposure with respect to such Defaulting Lender has been fully Cash Collateralized. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.5, prepay under this Section 2.5, and reborrow under this Section 2.5. Each Swing Line Loan shall be a Base Rate Advance. Immediately upon the making of a Swing Line Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Commitment Percentage times the amount of such Swing Line Loan.

#### 2.5.2 Borrowing Procedures

. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 2:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of \$25,000, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Loan Notice, appropriately completed and signed by the Borrower. Promptly after receipt by the Swing Line Lender of any telephonic Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone

or in writing) that the Administrative Agent has also received such Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 3:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in clause (x) of the proviso to the first sentence of Section 2.5.1, or (B) that one or more of the applicable conditions specified in Section 5.2 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 4:00 p.m. on the borrowing date specified in such Loan Notice, make the amount of its Swing Line Loan available to the Borrower at its office by crediting the account of the Borrower on the books of the Swing Line Lender in immediately available funds.

### 2.5.3 Refinancing of Swing Line Loans.

(a) The Swing Line Lender at any time in its sole discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Lender make a Base Rate Advance in an amount equal to such Lender's Commitment Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.1.2, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Advances, but subject to the unutilized portion of the Total Commitment and the conditions set forth in Section 5.2. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Lender shall make an amount equal to its Commitment Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.5.3(b), each Lender that so makes funds available shall be deemed to have made a Base Rate Advance to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(b) If for any reason any Swing Line Loan cannot be refinanced by such a Loan in accordance with Section 2.5.3(a), the request for Base Rate Advances submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Lenders fund its risk participation in the relevant Swing Line Loan and each Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.5.3(a) shall be deemed payment in respect of such participation.

(c) If any Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.5.3 by the time specified in Section 2.5.3(a), the Swing Line Lender shall be entitled to recover from such Lender (acting through the

Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Credit Extension or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (c) shall be conclusive absent manifest error.

(d) Each Lender's obligation to make Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.5.3 shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Loans pursuant to this Section 2.5.3 is subject to the conditions set forth in Section 5.2. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

#### 2.5.4 Repayment of Participations.

(a) At any time after any Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Commitment Percentage thereof in the same funds as those received by the Swing Line Lender.

(b) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances set forth in this Agreement (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Lender shall pay to the Swing Line Lender its Commitment Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

#### 2.5.5 Interest for Account of Swing Line Lender

. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Lender funds its Base Rate Advances or risk participation pursuant to this Section 2.5 to refinance such Lender's Commitment Percentage of any Swing Line Loan, interest in

respect of such Commitment Percentage shall be solely for the account of the Swing Line Lender.

2.5.6 Payments Directly to Swing Line Lender

. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.5.7 Swing Line Note

. The Swing Line Loans shall be evidenced by a separate promissory note of the Borrower in substantially the form of Exhibit G hereto (the "Swing Line Note"), dated the date of this Agreement and completed with appropriate insertions. The Swing Line Note shall be payable to the order of the Swing Line Lender in the principal face amount equal to the Swing Line Sublimit and shall be payable as set forth above.

**2.6 Additional Provisions Related to Interest Rate Selection.**

2.6.1 Increased Costs

. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the LIBO Rate) or the L/C Issuer;

(b) subject any Lender or the L/C Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any LIBO Rate Advance made by it, or change the basis of taxation of payments to such Lender or the L/C Issuer in respect thereof; or

(c) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or LIBO Rate Advances made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any LIBO Rate Advance (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, promptly upon request of such Lender or the L/C Issuer, the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered. A certificate from a Lender provided to the Borrower by the Administrative Agent setting forth such amounts together with calculations thereof shall be conclusive absent manifest error.

2.6.2 Capital Requirements

. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or

liquidity ratios or requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or liquidity or on the capital or liquidity of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time (and in any event within twenty (20) days) the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered. A certificate from a Lender provided to the Borrower by the Administrative Agent setting forth such amounts together with calculations thereof shall be conclusive absent manifest error.

2.6.3 Illegality

Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful, or any central bank or Governmental Authority shall assert by directive, guideline or otherwise, that it is unlawful, for any Lender to make or maintain LIBO Rate Advances or to continue to fund or maintain LIBO Rate Advances, and such Lender, without cost or expense, cannot hold or administer its Commitment from an office where maintaining and funding LIBO Rate Advances can be accomplished, then, on written notice thereof and demand by the Administrative Agent to the Borrower, (a) the obligation of the Administrative Agent to make LIBO Rate Advances and to convert or continue any Loan as LIBO Rate Advances shall terminate and (b) at the end of the applicable Interest Period, the Borrower shall convert all principal outstanding under this Agreement into Base Rate Advances.

2.6.4 Availability

Subject to Section 2.6.10, if, before or after the Borrower has selected to take or maintain a LIBO Rate Advance, but before the Interest Period with respect thereto commences, the Administrative Agent notifies the Borrower that:

- (a) Dollar deposits in the amount and for the maturity requested are not available to the Lenders in the London interbank market at the rate specified in the definition of LIBO Rate set forth above, or
- (b) Reasonable means do not exist for the Administrative Agent to determine the LIBO Rate for the amounts and maturity requested,

then the principal which would have been a LIBO Rate Advance shall be a Base Rate Advance.

2.6.5 Base Rate Advances

Each Base Rate Advance shall continue as a Base Rate Advance until Maturity, unless sooner converted, in whole or in part, to a LIBO Rate Advance, subject to the limitations and conditions set forth in this Agreement.

#### 2.6.6 Delay in Requests

. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrower of the change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

#### 2.6.7 Mitigation.

(a) Designation of a Different Lending Office. If any Lender requests compensation under this Section 2.6, or the Borrower is required to pay any additional amount to any Lender, the L/C Issuer or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 2.8, then such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.8 or 2.6.1, 2.6.2, as the case may be, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Sections 2.6.1 or 2.6.2, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.8, the Borrower may replace such Lender in accordance with Section 13.2.4.

#### 2.6.8 Survival

. All of the Borrower's obligations under this Section 2.6 shall survive termination of the Total Commitment, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

#### 2.6.9 Taxes

. Notwithstanding anything herein to the contrary, no additional amounts shall be payable by Borrower under this Section 2.6 with respect to Taxes on any amounts payable under the Loan Documents, which shall be governed by the provisions of Section 2.8 hereof.

#### 2.6.10 Benchmark Replacement Setting

. Notwithstanding anything to the contrary herein or in any other Loan Document:



(a) *Replacing USD LIBOR*

. On March 5, 2021, the Financial Conduct Authority (“FCA”), the regulatory supervisor of USD LIBOR’s administrator (“IBA”), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12-month USD LIBOR tenor settings. On the earliest of (i) July 1, 2023, (ii) the date that all Available Tenors of USD LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (iii) the Early Opt-in Effective Date, if the then-current Benchmark is USD LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action by or consent of any other party to, this Agreement or any other Loan Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(b) *Replacing Future Benchmarks*

. If any Benchmark Transition Event occurs after the date hereof (other than as described above with respect to USD LIBOR), the then-current Benchmark will be replaced with the Benchmark Replacement for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after of 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders and the Borrower (together, if reasonably required by the Administrative Agent, with an amendment to this Agreement implementing such Benchmark Replacement and any applicable Benchmark Replacement Conforming Changes), without any further action or consent of any other party to this Agreement or any other Loan Document, so long as the Administrative Agent has not received, by such time written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders; provided, however, that in the event that the then-current Benchmark is not a SOFR-based rate, then the Benchmark Replacement shall be determined in accordance with clause (1) of the definition of “Benchmark Replacement” unless the Administrative Agent has determined that neither of such alternative rates is available. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower’s receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Advances. During the period referenced in the foregoing sentence, the component of Base Rate Accrual Rate based upon the Benchmark will not be used in any determination of Base Rate Accrual Rate.

(c) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement (whether in connection with the replacement of USD LIBOR or any future Benchmark), the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section including, without limitation, any determination with respect to a tenor, rate or adjustment, or implementation of any Benchmark Replacement Conforming Changes, the timing of implementation of any Benchmark Replacement or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding on all parties hereto absent manifest error and may be made in its sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section, and shall not be a basis of any claim of liability of any kind or nature by any party hereto, all such claims being hereby waived individually by each party hereto.

(e) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR or any alternate rate selected in an Early Opt-in Election), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for such Benchmark (including any Benchmark Replacement) settings and (ii) if such tenor becomes available or representative, the Administrative Agent may reinstate any previously removed tenor for such Benchmark (including any Benchmark Replacement) settings.

(f) Certain Defined Terms. As used in this Section:

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

“Benchmark” means, initially, USD LIBOR; provided that if a replacement for the Benchmark has occurred pursuant to this Section, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior

benchmark rate. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“Benchmark Replacement” means, for any Available Tenor:

(1) for purposes of clause (a) of this Section, the first alternative set forth below that can be determined by the Administrative Agent:

(a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month’s duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months’ duration;; or

(b) the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment for an Available Tenor of three-month’s duration (0.26161% (26.161 basis points));

provided, however, that if an Early Opt-in Election has been made, the Benchmark Replacement will be the benchmark selected in connection with such Early Opt-in Election; and

(2) for purposes of clause (b) of this Section, the sum of: (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value, or zero), in each case, that has been selected pursuant to this clause (2) by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for all purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Base Rate Accrual Rate,” the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Transition Event” means, with respect to any then-current Benchmark (other than USD LIBOR), the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the

administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Early Opt-in Effective Date” means, with respect to any Early Opt-in Election, the sixth (6<sup>th</sup>) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5<sup>th</sup>) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

“Early Opt-in Election” means the occurrence of:

- (1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time incorporate or adopt (as a result of amendment or as originally executed) either a SOFR-based rate (including SOFR or Term SOFR or any other rate based upon SOFR) as a benchmark rate or an alternate benchmark interest rate to replace USD LIBOR (and such syndicated credit facilities are identified in such notice and are publicly available for review), and
- (2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to USD LIBOR.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened

by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“SOFR” means, for any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>. (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time), on the immediately succeeding Business Day.

“Term SOFR” means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“USD LIBOR” means the London interbank offered rate for U.S. dollars.

## **2.7 Letters of Credit.**

### **2.7.1 The Letter of Credit Commitment.**

(a) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.7, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or Borrower Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.7.2 below, and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower, Borrower Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (w) the Total Outstandings will not exceed the Maximum Loan Amount, (x) the Total Outstandings shall not exceed the Total Commitment, (y) other than with respect to the Swing Line Lender, the aggregate Outstanding Amount of the Loans of any Lender made under the Facility, plus such Lender’s Commitment Percentage of the Outstanding Amount of all L/C Obligations and Swing Line Loans, shall not exceed such Lender’s Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower’s ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

- (b) The L/C Issuer shall not issue any Letter of Credit, if:
- (i) subject to Section 2.7.2(c), the expiry date of such requested Letter of Credit would occur more than twelve (12) months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or
  - (ii) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (A) all the Lenders have approved such expiry date, subject to Section 2.7.7, or (B) the Borrower agrees to deliver to the Administrative Agent no later than thirty (30) days prior to the Letter of Credit Expiration Date Cash Collateral in an amount equal to the undrawn amount of such Letter of Credit, with the Borrower hereby irrevocably requesting a Base Rate Advance to fund such Cash Collateral payment in the event the Borrower does not deliver such Cash Collateral to the Administrative Agent on the due date thereof.
- (c) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:
- (i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Legal Requirement applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;
  - (ii) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer;
  - (iii) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than \$25,000;
  - (iv) such Letter of Credit is to be denominated in a currency other than Dollars;
  - (v) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(vi) any Lender is at such time a Defaulting Lender hereunder, unless the L/C Issuer has entered into satisfactory arrangements with the Borrower or such Lender, pursuant to the delivery of Cash Collateral or otherwise, to eliminate the L/C Issuer's risk with respect to such Lender, subject to the provisions of Section 13.2.4.

(d) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(e) The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article 13 with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article 13 included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

2.7.2 Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(a) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by an Authorized Officer of the Borrower. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. (Eastern Time) at least two Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the L/C Issuer may reasonably require. Additionally, the Borrower shall furnish to the

L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may reasonably require.

(b) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Section 5.2 shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or the applicable Borrower Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Commitment Percentage times the amount of such Letter of Credit.

(c) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date unless all the Lenders have approved such later expiry date, subject to Section 2.7.7; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.7.1(c) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 5.2 are not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.



(d) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an “Auto-Reinstatement Letter of Credit”). Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, except as provided in the following sentence, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the “Non-Reinstatement Deadline”), the L/C Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Required Lenders have elected not to permit such reinstatement or (B) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 5.2 are not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing the L/C Issuer not to permit such reinstatement.

(e) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

### 2.7.3 Drawings and Reimbursements; Funding of Participations.

(a) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. (Eastern Time) on the date of any payment by the L/C Issuer under a Letter of Credit (each such date, an “Honor Date”), the Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (the “Unreimbursed Amount”), and the amount of such Lender’s Commitment Percentage thereof. In such event, the Borrower shall be deemed to have requested a Base Rate Advance to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.1 for the principal amount of the Loan, but subject to the amount of the unutilized portion of the Total Commitment and the conditions set forth in Section 5.2. Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.7.3(a) may be given by telephone

if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(b) Each Lender shall upon any notice pursuant to Section 2.7.3(a) make funds available to the Administrative Agent for the account of the L/C Issuer at the Administrative Agent's Office in an amount equal to its Commitment Percentage of the Unreimbursed Amount not later than 1:00 p.m. (Eastern Time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.7.3(c), each Lender that so makes funds available shall be deemed to have made a Base Rate Advance to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer.

(c) With respect to any Unreimbursed Amount that is not fully refinanced by a Loan Advance because the conditions set forth in Section 5.2 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.7.3(b) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.7.

(d) Until each Lender funds its Commitment Percentage of any Loan Advance or L/C Advance pursuant to this Section 2.7.3 to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Commitment Percentage of such amount shall be solely for the account of the L/C Issuer.

(e) Each Lender's obligation to make Loan Advances or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.7.3, shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Loan Advances pursuant to this Section 2.7.3 is subject to the conditions set forth in Section 5.2. No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(f) If any Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.7.3 by the time specified in

Section 2.7.3(b), the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation. A certificate of the L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (f) shall be conclusive absent manifest error.

2.7.4 Repayment of Participations.

(a) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.7.3, if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Commitment Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(b) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.7.3(a) is required to be returned under any of the provisions of this Agreement (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Commitment Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

2.7.5 Obligations Absolute

The obligation of the Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(a) Any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(b) The existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Borrower Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions

contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(c) Any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(d) Any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(e) Any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Borrower Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will, immediately after discovery thereof, notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

#### 2.7.6 Role of L/C Issuer

Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (a) through (e) of Section 2.7.5; provided, however, that anything in such clauses to the

contrary notwithstanding, the Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

2.7.7 Cash Collateral

┆ Upon the request of the Administrative Agent, (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations (without duplication for Cash Collateral delivered and held as required under Section 2.7.1(b)(ii) above). The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuer and the Lenders, a security interest in all such Cash Collateral and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at KeyBank.

2.7.8 Applicability of ISP

┆ Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the rules of the ISP shall apply to each standby Letter of Credit.

2.7.9 Letter of Credit Fees

┆ The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Commitment Percentage an annual Letter of Credit fee (the "Letter of Credit Fee") for each standby Letter of Credit equal to the Applicable Margin for LIBO Rate Advances times the maximum stated amount available to be drawn under such Letter of Credit; provided that any Letter of Credit Fee otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral or entered in to other arrangements satisfactory to L/C Issuer pursuant to this Agreement shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Commitment Percentages allocable to such Letter of Credit pursuant to Section 2.9.1(d), with the balance of such fee (other than the fees attributable to L/C Obligations for which Borrower has provided Cash Collateral), if any, payable to L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.7.13. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the first Business Day after the end of each March, June, September and December,

commencing with the first such date to occur after the issuance of such Letter of Credit and on the Letter of Credit Expiration Date. The first and last payments of such Letter of Credit fee are to be prorated based upon the partial calendar quarters to which they apply. If there is any change in the Applicable Margin for LIBO Rate Advances during any quarter, the daily amount available to be drawn under each standby Letter of Credit shall be computed and multiplied by the Applicable Margin for LIBO Rate Advances separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

2.7.10 Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer

┆ The Borrower shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, equal to the greater of (i) one eighth of one percent (.125%) per annum, computed on the maximum stated amount of such Letter of Credit or (ii) \$500. Such fronting fee shall be due and payable at such time as the Letter of Credit is issued. For purposes of computing the maximum stated amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.7.13. In addition, the Borrower shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

2.7.11 Conflict with Issuer Documents

┆ In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

2.7.12 Letters of Credit Issued for Borrower Subsidiaries

┆ Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Borrower Subsidiary, the Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Borrower Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Borrower Subsidiaries.

2.7.13 Amount

┆ Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

**2.8 Taxes.**

2.8.1 Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document (including, without limitation, each Guaranty) shall, to the extent permitted by applicable Laws, be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require a Loan Party or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by such Loan Party or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to Section 2.8.5 below.

(b) If the Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to Section 2.8.5 below (unless the Administrative Agent is not a “United States person” within the meaning of Section 7701(a)(30) of the Code, in which case Borrower shall withhold or make such deductions as are determined by the Borrower to be required based on the information and documentation it has received pursuant to Section 2.8.5 below), (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code (unless the Administrative Agent is not a “United States person” within the meaning of Section 7701(a)(30) of the Code, in which case Borrower shall timely pay the full amount withheld and deducted to the relevant Governmental Authority in accordance with the Code), and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

#### 2.8.2 Payment of Other Taxes by the Borrower

Without limiting the provisions of Section 2.8.1 above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

#### 2.8.3 Tax Indemnifications.

(a) Without limiting the provisions of Sections 2.8.1 or 2.8.2 above, the Borrower shall, and does hereby, indemnify the Administrative Agent, each Lender and the L/C Issuer, and shall make payment in respect thereof within 20 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by the Borrower or the Administrative Agent or paid by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and any penalties, interest and

reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Borrower shall also, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within twenty (20) days after written demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (b) of this subsection. A certificate as to the amount of any such payment or liability delivered to the Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(b) Without limiting the provisions of Sections 2.8.1 or 2.8.2 above, each Lender and the L/C Issuer shall, and does hereby, indemnify the Borrower and the Administrative Agent, and shall make payment in respect thereof within twenty (20) days after written demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for the Borrower or the Administrative Agent) incurred by or asserted against the Borrower or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender or the L/C Issuer, as the case may be, to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender or the L/C Issuer, as the case may be, to the Borrower or the Administrative Agent pursuant to Section 2.8.5. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (b). The agreements in this clause (b) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

#### 2.8.4 Evidence of Payments

Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or the Administrative Agent to a Governmental Authority as provided in this Section 2.8, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

#### 2.8.5 Status of Lenders; Tax Documentation.

(a) Each Lender shall deliver to the Borrower and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Borrower or the Administrative Agent, such properly completed



and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the Borrower pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction.

(b) Without limiting the generality of the foregoing, if the Borrower is resident for tax purposes in the United States,

(i) Any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and

(ii) Each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(A) Executed originals of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(B) Executed originals of Internal Revenue Service Form W-8ECI,

(C) Executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(D) In the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the

Code, (B) a “10 percent shareholder” of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code and (y) executed originals of Internal Revenue Service Form W-8BEN, or

(E) Executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(c) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.8.5(c), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(d) Each Lender shall promptly (A) notify the Borrower and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that the Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

#### 2.8.6 Treatment of Certain Refunds

Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If the Administrative Agent, any Lender or the L/C Issuer determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments

made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses actually incurred by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent, such Lender or the L/C Issuer, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the L/C Issuer in the event the Administrative Agent, such Lender or the L/C Issuer is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent, any Lender or the L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

## **2.9 Defaulting Lenders.**

### **2.9.1 Adjustments**

. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Laws:

#### **(a) Waivers and Amendments**

. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and in Section 13.4.1.

(b) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article XI or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.2 shall be applied at such time or times as may be reasonably determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; *third*, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in an interest bearing deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of

competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided that* if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied first to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.9.1(d). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.9.1(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) Certain Fees.

(i) No Defaulting Lender (x) shall be entitled to receive any Line Fee pursuant to Section 2.4.2 for any period during which that Lender is a Defaulting Lender (and Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) pursuant to Section 2.4.2 for any period during which that Lender is a Defaulting Lender and the Borrower shall (A) except to the extent Borrower has provided Cash Collateral with respect to such Defaulting Lender's Fronting Exposure, be required to pay to the Swing Line Lender, as applicable, the amount of such fee allocable to its Fronting Exposure arising from that Defaulting Lender and (B) not be required to pay the remaining amount of such fee that otherwise would have been required to have been paid to that Defaulting Lender, and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.7.9.

(ii) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to the terms hereof.

(d) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 5.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Total Outstandings of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. No reallocation hereunder

shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(e) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (d) above cannot, or can only partially, be effected due to any Non-Defaulting Lender's Total Outstandings after giving effect to such reallocation exceeding such Non-Defaulting Lender's Commitment (other than with respect to the Swing Line Lender), the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the provisions hereof.

2.9.2 Defaulting Lender Cure

. If Borrower, Administrative Agent, Swing Line Lender, and L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit or Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Commitment Percentages (without giving effect to Section 2.9.1(d)), whereupon that Lender will cease to be a Defaulting Lender; *provided that* no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; and *provided, further, that*, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

**3. BORROWING BASE PROPERTIES.**

**3.1 Loan Documents**

┆ The Loan shall be made, evidenced, administered and governed by all of the terms, conditions and provisions of the following loan documents (the "Loan Documents"), each as the same may be hereafter modified or amended, consisting of: (i) this Loan Agreement; (ii) the Notes; (iii) the unconditional, continuing guaranty (individually and collectively the "Guaranty") from each Guarantor, pursuant to which each Guarantor shall guaranty the prompt, punctual, and faithful payment of the Loan and the performance of all Borrower's other Obligations to the Administrative Agent and each of the Lenders under the Loan Documents in substantially the form of Exhibit F-1 or F-2, as applicable, which shall include each Borrowing Base Property Owner and each direct owner of the equity in a Borrowing Base Property Owner (other than the Borrower) that is a Wholly-Owned Subsidiary of the Borrower; and (iv) any other documents, instruments, or agreements heretofore or hereafter executed to further evidence or secure the Loan.

### **3.2 Removal of Individual Property as a Borrowing Base Property - Borrower**

┆ From time to time during the term of this Agreement following (i) Borrower's written request ("Release Request") and (ii) satisfaction of the Release Conditions, the Administrative Agent shall, in each case to the extent applicable, release the subject Borrowing Base Property Owner (and indirect owners thereof, as applicable) from the Guaranty by executing a Release of Guaranty in the form of Exhibit B to the Guaranty, and thereafter, to the extent such Borrowing Base Property Owner does not own any other Borrowing Base Property, such Borrowing Base Property Owner (and other Guarantors, as applicable) shall no longer be a Loan Party for the purposes of this Agreement; provided, however, any such release by the Administrative Agent shall not be deemed to terminate or release such Borrowing Base Property Owner from any obligation or liability under any Loan Document which specifically by its terms survives the said release or the payment in full of the Obligations. The "Release Conditions" are the following:

#### 3.2.1 Borrowing Base Compliance

┆ After giving effect to the release of the Borrowing Base Property, the Total Outstandings will be less than or equal to the Maximum Loan Amount.

#### 3.2.2 Financial Covenant Compliance

┆ Upon release of the subject Borrowing Base Property, the Financial Covenants shall remain satisfied (or be satisfied if the release cures a Default which resulted from the Financial Covenants not being satisfied).

#### 3.2.3 No Default Upon Release

┆ No Default shall exist under this Agreement or the other Loan Documents at the time of any such release, including, without limitation, under Section 7.21 hereof, except for any Default which is cured or remedied by the removal of such Individual Property from being a Borrowing Base Property.

#### 3.2.4 No Default Prior to Release

┆ No Event of Default shall exist under this Agreement or the other Loan Documents at the time of the Release Request or at the time of any such release, including, without limitation, under Section 7.21 hereof, except for any Event of Default which is cured or remedied by the removal of such Individual Property from being a Borrowing Base Property.

#### 3.2.5 [Reserved].

#### 3.2.6 Payment of Fees

┆ The Borrower shall pay or reimburse the Administrative Agent for all reasonable legal fees and expenses and other reasonable costs and expenses incurred by Administrative Agent in connection with the release.

Any failure of any removal and release requested by the Borrower to meet all of the Release Conditions shall be deemed a rejection of the proposed Release Request and, subject to the other terms and conditions hereof as to whether any Individual Property is a Borrowing Base Property, such Borrowing Base Property shall remain a Borrowing Base Property hereunder.

### **3.3 Removal of Individual Property as a Borrowing Base Property - Administrative Agent.**

### 3.3.1 Removal Criteria

┆ An Individual Property shall no longer be deemed to be a Borrowing Base Property upon the determination by the Administrative Agent of the occurrence of any of the following:

- (a) A Major Event of Loss occurs as to a Borrowing Base Property;
- (b) A Borrowing Base Property as to which an Event of Loss occurs is not, or ceases to be, a Restoration Property, or upon completion of the Repair Work, will not meet all of the Borrowing Base Property Requirements; or
- (c) The Required Lenders have instructed the Administrative Agent to remove a Borrowing Base Property if a tenant or tenants which have Leases in such Borrowing Base Property are subject to bankruptcy or insolvency proceedings and are not paying rent as required under such Leases or have filed a motion to reject such Lease, or have not assumed such Lease within sixty (60) days (or such longer period granted by the applicable bankruptcy court, not to exceed one hundred eighty (180) days) after such tenant's bankruptcy filing.

3.3.2 [Reserved].

### 3.3.3 Release by Administrative Agent

┆ With respect to any Individual Property determined by the Administrative Agent to no longer be deemed a Borrowing Base Property in accordance with this Section 3.3, if requested by the Borrower and the Release Conditions are satisfied with respect thereto, the Administrative Agent shall, in each case to the extent applicable, release the subject Borrowing Base Property Owner (and indirect owners thereof, as applicable) from the Guaranty by executing a Release of Guaranty in the form of Exhibit B to the Guaranty, and thereafter, to the extent such Borrowing Base Property Owner does not own any other Borrowing Base Property, such Borrowing Base Property Owner (and other Guarantors, as applicable) shall no longer be a Loan Party for the purposes of this Agreement; provided, however, any such release by the Administrative Agent shall not be deemed to terminate or release such Borrowing Base Property Owner from any obligation or liability under any Loan Document which specifically by its terms survives the said release or the payment in full of the Obligations.

### 3.4 Additional Borrowing Base Property

┆ From time to time during the term of this Agreement, so long as no Default or Event of Default exists, following the Borrower's written request ("Additional Borrowing Base Request"), the Administrative Agent shall accept one or more Individual Properties as Borrowing Base Properties upon the satisfaction of the following conditions, in a manner reasonably acceptable to the Administrative Agent:

- (a) If sought by the Borrower, the Borrower shall have obtained Preliminary Approval for the addition of such Individual Property.
- (b) The Borrower (or applicable Loan Party) shall have satisfied all of the Borrowing Base Property Requirements as to such Individual Property.

(c) The Borrower and the applicable Loan Parties shall have executed and delivered the documents set forth in Section 3.1, including a Counterpart to Guaranty in substantially the form of Exhibit A to the Guaranty.

(d) The Borrower shall pay or reimburse the Administrative Agent for all reasonable legal fees and expenses and other costs and expenses incurred by Administrative Agent in connection with the additional Borrowing Base Property.

(e) The Borrower, the subject Borrowing Base Property Owner, and the subject Individual Property shall have satisfied all applicable conditions precedent set forth in Article 5 prior to the inclusion of the Individual Property as a Borrowing Base Property.

The Administrative Agent shall give the Borrower prompt written notice of its determination with respect to the admission or rejection of any Individual Property as a Borrowing Base Property. To the extent that an Individual Property does not meet the requirements set forth above, the Borrower may nevertheless request that such Individual Property be included as a Borrowing Base Property and the Required Lenders may, in their sole and absolute discretion, agree to the acceptance of such Individual Property as an additional Borrowing Base Property.

**4. CONTINUING AUTHORITY OF AUTHORIZED OFFICERS.**

The Administrative Agent and each of the Lenders are authorized to rely upon the continuing authority of the Authorized Officers with respect to all matters pertaining to the Loan and the Loan Documents including, but not limited to, the selection of interest rates, the submission of requests for Loan Advances or Letters of Credit and certificates with regard thereto. Such authorization may be changed only upon written notice to Administrative Agent accompanied by evidence, reasonably satisfactory to Administrative Agent, of the authority of such Authorized Officer giving such notice and such notice shall be effective not sooner than five (5) Business Days following receipt thereof by Administrative Agent. The Authorized Officers as of the Closing Date are as set forth on Schedule 4.

**5. CONDITIONS PRECEDENT.**

**5.1 Closing Loan and Funding Initial Loan Advance**

It shall be a condition precedent of Lenders' obligation to close the Loan and to fund the initial proceeds of the Facility that each of the following conditions precedent be satisfied in full, unless specifically waived in writing by all of the Lenders at or prior to the date of this Agreement (the "Closing Date"):

**5.1.1 Satisfactory Loan Documents**

On the Closing Date, each of the Loan Documents shall be satisfactory in form, content and manner of execution and delivery to the Administrative Agent and the Administrative Agent's counsel, and all Loan Documents shall be in full force and effect.

**5.1.2 Financial Information; No Material Change.**



(a) No change shall have occurred in the financial condition, business, affairs, operations or control of Borrower and/or the Loan Parties, since the date of their respective financial statements most recently delivered to Administrative Agent or any of the Lenders, which change has had or could reasonably be expected to have a Material Adverse Effect; and Borrower and the other Loan Parties shall have furnished Administrative Agent such other financial information, and certifications as reasonably requested by the Administrative Agent;

(b) The Borrower shall have provided to the Administrative Agent such certificates and other evidence as the Administrative Agent may reasonably require to evidence that the Borrower, CRT and each of the Borrowing Base Property Owners (both before and after giving effect to the Loan) is solvent, has assets having a fair value in excess of the amount required to pay such Person's probable liabilities and existing Debts as such become absolute and mature, and has adequate capital for the conduct of such Person's business and the ability to pay such Person's Debts from time to time incurred in connection therewith as such Debts mature, including the Closing Compliance Certificate (the "Closing Compliance Certificate") set forth as Exhibit E hereto or in such other form reasonably acceptable to the Administrative Agent.

#### 5.1.3 Representations and Warranties Accurate

. All representations and warranties made by or on behalf of the Borrower and the other Loan Parties, or any of them, to the Administrative Agent or any of the Lenders shall be true, accurate and complete in all material respects and shall not omit any material fact necessary to make the same not materially misleading.

#### 5.1.4 Lien Searches

. On or prior to the Closing Date, the Administrative Agent shall have received the results of a UCC, tax lien and judgment search as may be reasonably requested by the Administrative Agent with respect to the Borrower and any other Loan Parties, and the results of such search shall indicate there are no judgments which the Administrative Agent shall reasonably determine in good faith could reasonably be expected to have a Material Adverse Effect or Liens not permitted under the Loan Documents or to be satisfied with the proceeds of the initial Loan Advance or otherwise permitted by the Administrative Agent.

#### 5.1.5 Litigation

. On the Closing Date, there shall not be any actions, suits or proceedings at law or in equity or by or before any governmental instrumentality or other agency or regulatory authority by any entity (private or governmental) pending or, to the best of the Borrower's knowledge, threatened with respect to the Loan, the transactions contemplated in the Loan Documents, or the Borrower, any other Loan Party, or any other Borrower Subsidiary, which are not fully covered (subject to deductibles) by an insurance policy issued by a reputable and financially viable insurance company, or, to the extent not so covered, which the Administrative Agent shall reasonably determine in good faith could reasonably be expected to have a Material Adverse Effect.

#### 5.1.6 Formation Documents and Entity Agreements

. On the Closing Date, the Administrative Agent shall have received a certificate of an Authorized Officer of each

Loan Party (or the manager or general partner of such Loan Party, as applicable) certifying (a) as to resolutions of such Loan Party authorizing and approving the transactions contemplated by the Loan Documents, and the execution and delivery thereof by such Loan Party in respect of the documents to which it is a party on its own behalf, or as a general partner or manager of such Loan Party, in respect of any of the Loan Documents, (b) as to signatures and incumbency of all Authorized Officers of such Loan Party (or the manager or general partner of such Loan Party, as applicable) executing documentation on behalf of such entity or on behalf of such Loan Party, in connection with the transactions contemplated by the Loan Documents, (c) that the Formation Documents of such Loan Party delivered on the Closing Date (with respect to the Borrowing Base Properties other than the Existing Borrowing Base Properties) or in connection with the Existing Agreement (with respect to the Existing Borrowing Base Properties) have been duly executed, delivered and filed (to the extent required by applicable Laws) and are or remain, as applicable, in full force and effect and unmodified except as stated therein as of the date of such certificate (and annexing copies thereof with respect to the Formation Documents delivered on the Closing Date) and (d) the good standing certificates of such Loan Party for (i) its state of formation and (ii) such other good standing certificates where the conduct of such Loan Party's business and ownership of its assets requires such qualification unless the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect on such Loan Party.

5.1.7 Compliance With Laws

┆ The Administrative Agent shall have received and approved evidence that there are no Laws which prohibit or adversely limit the capacity or authority of the Borrower or any Loan Party to enter into the Loan Documents and perform the obligations of such Person with respect thereto.

5.1.8 Compliance With Financial Covenants

┆ The Lenders shall have received from the Administrative Agent the Closing Compliance Certificate or other evidence reflecting the Borrower's compliance with the Financial Covenants and the terms and conditions hereof after giving effect to this Agreement and the other Loan Documents.

5.1.9 Borrowing Base Property Due Diligence

┆ The Administrative Agent shall have received and completed a review of such due diligence as the Administrative Agent may reasonably require with respect to any Borrowing Base Property, consistent with customary commercial lending practices for unsecured lines of credit involving properties of a similar nature including, without limitation, satisfaction of the Borrowing Base Property Requirements.

5.1.10 Condition of Property

┆ There shall have been no material unrepaired or unrestored damage or destruction by fire or otherwise to any of the real or tangible personal property comprising or intended to comprise the Borrowing Base Properties.

5.1.11 Third Party Consents and Agreements

┆ The Administrative Agent shall have received such third party consents and agreements, if any, as the Administrative Agent may reasonably require with respect to the entering into the Loan Documents and the performance of the obligations thereunder.

5.1.12 Legal and other Opinions

┆ The Administrative Agent shall have received and approved legal opinion letters from counsel representing the Borrower and the other Loan Parties which meet Administrative Agent's legal opinion requirements and covering such matters incident to the transactions contemplated herein as the Administrative Agent may request.

5.1.13 No Default

┆ There shall not be any Default under any of the Loan Documents.

5.1.14 Beneficial Ownership Certification

┆ (i) Upon the reasonable written request of any Lender made at least ten (10) Business Days prior to the Closing Date, Borrower shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the Act, in each case at least five (5) days prior to the Closing Date (or such shorter time as any such Lender shall agree to in writing); and (ii) at least five (5) days prior to the Closing Date (or such shorter time as any such Lender shall agree to in writing), any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall deliver a Beneficial Ownership Certification in relation to such Loan Party.

5.1.15 Amendments/Waivers

┆ To the extent necessary to permit the execution of this Agreement and the other Loan Documents by the applicable Loan Parties and the performance of the obligations hereunder and thereunder by the applicable Loan Parties and, to the extent necessary, to mirror any changes made to this Agreement, the Administrative Agent shall have received and approved fully executed copies of any and all consents, amendments and/or waivers required by any other loan facilities with respect to which any Loan Party is a party.

Notwithstanding anything to the contrary contained in this Agreement, with respect to any Existing Borrowing Base Property, the Administrative Agent and the Lenders hereby agree that the only closing requirements with respect to such Existing Borrowing Base Properties shall be receipt of (a) satisfactory legal opinion letters from counsel representing the Borrower and the other Loan Parties with respect to such Existing Borrowing Base Properties, (b) the other documentation set forth on the closing agenda provided by the Administrative Agent, including, without limitation, the Guaranty from each Guarantor, and (c) such other documentation, to the extent not previously delivered and in the possession of the Administrative Agent, required under the definition of Borrowing Base Property Requirements; it being understood that upon execution of this Agreement, each Lender agrees that the Borrowing Base Property Requirements for each Existing Borrowing Base Property have been satisfied.

**5.2 Conditions to all Credit Extensions**

┆ The obligation of each Lender to honor any Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of LIBO Rate Advances) is subject to the following conditions precedent:

5.2.1 Financial Covenant Compliance

┆ The Borrower shall be in compliance, on a pro forma basis after giving effect to such Credit Extension, with the Financial

Covenants, as satisfied by the Closing Compliance Certificate, or once delivered, the most recent Compliance Certificate delivered by the Borrower.

5.2.2 No Default

. No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof

5.2.3 Loan Notice

⌊ The Administrative Agent and, if applicable, the Swing Line Lender or the L/C Issuer shall have received a Loan Notice in accordance with the requirements hereof.

Each request for a Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of LIBO Rate Advances) submitted by the Borrower shall be deemed to be a certification that the conditions specified in Sections 5.2.1, 5.2.2 and 5.2.3 have been satisfied on and as of the date of the applicable Credit Extension.

**6. REPRESENTATIONS AND WARRANTIES.**

To induce the Lenders to enter into this Agreement and to make each Loan Advance, to issue each Letter of Credit and to otherwise complete all of the transactions contemplated hereby, the Borrower represents and warrants to the Administrative Agent and each Lender that:

**6.1 Formation**

⌊ Each Loan Party has been duly formed and is validly existing and in good standing as a corporation, partnership or limited liability company, as the case may be, under the laws of the State of its formation. Each Loan Party has the requisite corporate, partnership or limited liability company power and authority, as applicable, to own its assets and conduct its businesses as currently conducted and owned, and to enter into and perform its obligations under each Loan Document to which it is a party. Each Loan Party is in good standing and authorized to do business in each jurisdiction where the ownership of its assets and/or the conduct of its business requires such qualification except where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect. No Loan Party is an EEA Financial Institution.

**6.2 Proceedings; Enforceability**

⌊ Each Loan Party has taken all requisite corporate, partnership or limited liability company action, as applicable, to authorize the execution, delivery and performance by such Loan Party of the Loan Documents to which it is a party. Each Loan Document which is required to be executed and delivered on or prior to the date on which this representation and warranty is being made has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligation of each Loan Party thereto, enforceable against each such Loan Party in accordance with its respective terms except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

**6.3 Conflicts**

⌊ Neither the execution, delivery and performance of the Loan Documents by the Loan Parties nor compliance by any Loan Party with the terms and provisions thereof, (a) will contravene any provision of any Law or any order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Borrower, the Property or any Loan Party, (b) will conflict with or result in any breach of any of the terms, covenants, conditions of, or constitute a default under, or result in the creation or imposition (or the obligation to create or

impose) of any Lien upon any of the property or assets of any Loan Party pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement or loan agreement or any other agreement, contract or instrument to which any Loan Party is a party or by which it or any of its properties or assets is bound or to which it may be subject, or (c) will violate any provision of any Formation Document of any Loan Party.

#### **6.4 Ownership and Taxpayer Identification Numbers**

┆ All of the partners, owners, stockholders, and members, respectively and as may be applicable, of each Loan Party (other than the Borrower and CRT) are listed in Schedule 6.4 (as such may be updated from time to time). Set forth on Schedule 6.4 (as such may be updated from time to time) is the exact correct and legal name, tax identification number(s) and state of incorporation or organization of the Borrower, CRT and each other Loan Party and whether such Loan Party owns a Borrowing Base Property. Each Borrowing Base Property Owner is a Wholly-Owned Subsidiary of the Borrower. The information included in each Beneficial Ownership Certification is true and correct in all respects (on and as of the date delivered).

#### **6.5 Litigation**

┆ There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority or other agency or regulatory authority by any entity (private or governmental) pending or, to the best of each Loan Party's knowledge, threatened with respect to the Loan, the transactions contemplated in the Loan Documents, any Loan Party, or any Borrower Subsidiary, which are not fully covered (subject to deductibles) by an insurance policy issued by a reputable and financially viable insurance company, or, to the extent not so covered, could (a) materially adversely affect a Borrowing Base Property or (b) have or reasonably be expected to have a Material Adverse Effect.

#### **6.6 Information**

┆ All factual information furnished by or on behalf of the Borrower or any Loan Party to the Administrative Agent and/or any of the Lenders (including, without limitation, all information contained in the Loan Documents) for purposes of or in connection with this Agreement, the other Loan Documents or any transaction contemplated herein or therein is, and all other such factual information hereafter furnished by or on behalf of the Borrower or any Loan Party to the Administrative Agent and/or any of the Lenders will be, true and accurate in all material respects on the date as of which such information is dated or certified and not incomplete by omitting to state any fact necessary to make such information not misleading in any material respect at such time in light of the circumstances under which such information was provided. There is no material fact presently known to the Borrower which has not been disclosed to the Administrative Agent, and thereupon disclosed by the Administrative Agent to the Lenders, which could reasonably be expected to have a Material Adverse Effect.

#### **6.7 Taxes**

┆ All Loan Parties have made all required tax filings and are not delinquent in the payment of any federal, state and local taxes, assessments, impositions or other governmental charges applicable to them and/or their respective assets, except to the extent same are being contested in a manner which complies with the requirements of Section 8.2.2.

#### **6.8 Financial Information**

┆ The Consolidated financial statements of CRT and the consolidating financial statements of the Borrower and each Borrower Subsidiary delivered to the Administrative Agent (and which statements the Administrative Agent has delivered to the Lenders) present fairly the (a) financial condition of CRT and its Subsidiaries and the Borrower

and the Borrower Subsidiaries, as applicable, as of the dates of such statements and (b) results of operations for the periods covered thereby. Since the dates of the relevant financial statements, no change has occurred which could reasonably be expected to have a Material Adverse Effect. All financial statements of CRT, the Borrower, the Borrower Subsidiaries, or any other Loan Party hereafter furnished to the Administrative Agent or any of the Lenders shall be true, accurate and complete in all material respects and shall fairly present the financial condition of CRT, the Borrower, the Borrower Subsidiaries and/or respective Loan Party, as applicable, as of the date thereof.

**6.9      Control Provisions**

⌚ The Borrower controls, directly or indirectly, and without the requirement for consent of any other Person (other than CRT), the management of each Borrowing Base Property Owner, subject to the rights of those minority or other equity interest holders as the Administrative Agent may approve.

**6.10      Formation Documents**

⌚ Subject to the last unnumbered paragraph of Section 5.1 hereof, the Borrower has delivered or caused to be delivered to the Administrative Agent true and complete copies of all Formation Documents of the Loan Parties, and all amendments thereto.

**6.11      Bankruptcy Filings**

⌚ No Loan Party is contemplating either a filing of a petition under any Debtor Relief Laws or the liquidation of all or a major portion of its assets or property, and the Borrower has no knowledge of any Person contemplating the filing of any such petition against any Loan Party.

**6.12      Investment Company**

⌚ No Loan Party is an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

**6.13      [Reserved].**

**6.14      Borrowing Base Properties.**

6.14.1      Licenses and Permits

⌚ The Borrowing Base Property Owners possess such Licenses and Permits issued by the appropriate federal, state, or local regulatory agencies or bodies necessary to own and operate each Borrowing Base Property, except where the failure to possess any such License or Permit could not reasonably be expected to have a Material Adverse Effect. The Borrowing Base Property Owners are in material compliance with the terms and conditions of all such Licenses and Permits, except where the failure so to comply could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. All of the Licenses and Permits are valid and in full force and effect, except where the invalidity of such Licenses and Permits or the failure of such Licenses and Permits to be in full force and effect could not reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any of the Borrowing Base Property Owners has received any written notice of proceedings relating to the revocation or modification of any such Licenses and Permits which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could reasonably be expected to result in a Material Adverse Effect.

#### 6.14.2 Ownership

┆ (a) The Borrowing Base Property Owners have either (i) fee simple title to the Borrowing Base Properties or (ii) a leasehold estate interest in the Borrowing Base Properties, as set forth in Schedule 6.14.2 (as such may be updated from time to time), which such schedule (as it may be updated from time to time) also sets forth the current Adjusted Capitalized Value of each such Borrowing Base Property; (b) the interest of the Borrowing Base Property Owners in the Borrowing Base Properties are not subject to any Liens other than Permitted Liens, (c) neither the Borrower, CRT, nor any of the Borrowing Base Property Owners has received written notice of the assertion of any material valid claim by anyone adverse to any Loan Party's ownership, or leasehold rights in and to any Borrowing Base Property (except as may be disclosed in any update from time to time in accordance with Section 6.25) that could reasonably be expected to have a Material Adverse Effect and (d) no Person has an option or right of first refusal to purchase all or part of any Borrowing Base Property or any interest therein which has not been waived (except as disclosed in Schedule 6.14.2 or in any update from time to time in accordance with Section 6.25).

#### 6.14.3 Environmental Matters

┆ Except to the extent (i) the failure of the following to be true could not reasonably be expected to have a Material Adverse Effect or (ii) disclosed in writing to the Lenders prior to the Individual Property becoming a Borrowing Base Property either pursuant to an Environmental Report or in the S-11 registration statement filed by the Borrower on October 23, 2003 (it being understood that any such disclosure is limited to the facts known at the time such Individual Property became a Borrowing Base Property and does not include any new information or any change in facts regarding such disclosure that occurs at a later date), (a) each Borrowing Base Property is free of any Hazardous Materials in violation of any Environmental Laws applicable to such property; (b) none of the Borrowing Base Property Owners nor any Loan Party has received any written notice of a claim under or pursuant to any Environmental Legal Requirements applicable to a Borrowing Base Property or under common law pertaining to Hazardous Materials on or originating from any Borrowing Base Property (except as may be disclosed in any update from time to time in accordance with Section 6.25) and (c) none of the Borrowing Base Property Owners or any Loan Party has received any written notice from any Governmental Authority claiming any material violation of any Environmental Legal Requirements that is uncured or unremediated (except as may be disclosed in any update from time to time in accordance with Section 6.25) .

#### 6.14.4 Leases

┆ Except to the extent the failure of the following to be true would not result in a Material Adverse Effect, (a) with respect to the Borrowing Base Properties, each Major Lease is in full force and effect (except as may be disclosed in any update from time to time in accordance with Section 6.25), (b) to the Borrower's knowledge, none of the Borrowing Base Property Owners is in default after notice and the expiration of all applicable cure periods in the performance of any material obligation under any Major Lease and the Borrower has no knowledge of any circumstances which, with the passage of time or the giving of notice, or both, would constitute an event of default by any party under any of the Major Leases (except as may be disclosed in any update from time to time in accordance with Section 6.25), (c) to the Borrower's knowledge, no tenant is in default after notice and the expiration of all applicable cure periods in the performance of any material obligation under any Major Lease (except as may be disclosed in any update from

time to time in accordance with Section 6.25), (d) to the Borrower's knowledge, there are no actions, voluntary or involuntary, pending against any tenant under a Major Lease under any Debtor Relief Laws (except as may be disclosed in any update from time to time in accordance with Section 6.25), and (e) none of the Major Leases and none of the rents or other amounts payable thereunder has been assigned, pledged or encumbered by any of the Borrowing Base Property Owners or any other Person, except with respect to the Lien in favor of the Administrative Agent on behalf of the Lenders securing the repayment of Obligations.

#### 6.14.5 Ground Lease

. Except to the extent the failure of the following to be true would not result in a Material Adverse Effect, (a) each Ground Lease with respect to a Borrowing Base Property is valid, binding and in full force and effect as against the applicable Borrowing Base Property Owners and, to the Borrower's knowledge, the other party thereto, (b) none of Borrowing Base Property Owner's interest in the Ground Leases is subject to any pledge, lien, assignment, license or other agreement granting to any third party any interest therein, (c) no payments under any Ground Lease with respect to a Borrowing Base Property are delinquent, and to the knowledge of the Borrower, there does not exist under any of the Ground Leases any default after notice and expiration of all applicable cure periods in the performance of any material obligation under a Ground Lease, and (d) the identity of each ground lessor under a Ground Lease with respect to a Borrowing Base Property and whether each such ground lessor is an Affiliate of any Loan Party are set forth in Schedule 6.14.5 (as such may be updated from time to time).

#### 6.14.6 Casualty/Condemnation

. To each Loan Party's Knowledge, as of the Closing Date no Borrowing Base Property is the subject of any pending material condemnation proceeding or has suffered any material loss or casualty which has not been restored.

#### 6.14.7 Property Condition

. To each Loan Party's Knowledge, as of the Closing Date each Borrowing Base Property is in good condition and repair, with no material deferred maintenance currently pending with respect to any Borrowing Base Property.

### **6.15 Margin Regulations; Use of Proceeds**

. The Loan Parties are not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System of the United States), or extending credit for the purpose of purchasing or carrying margin stock. The proceeds of the Loan shall be used solely and exclusively as provided in Section 8.13. No portion of the proceeds of the Loan shall be used directly or indirectly, and whether immediately, incidentally or ultimately (a) to purchase or carry any margin stock or to extend credit to others for the purpose thereof or to repay or refund indebtedness previously incurred for such purpose, or (b) for any purpose which would violate or be inconsistent with the provisions of regulations of the Board of Governors of the Federal Reserve System including, without limitation, Regulations T, U and X thereof.

### **6.16 Insurance**

. The Borrowing Base Properties are insured by insurers of recognized financial responsibility against such losses and risks in compliance with the requirements of Section 7.5.1 below.



**6.17 Deferred Compensation and ERISA**

Neither the Borrower nor any other Loan Party or any ERISA Affiliate, has any employee pension benefit plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA nor maintains any employee welfare benefit plan (as defined in Section 3(1) of ERISA) that primarily provide for health and welfare benefits to retired employees or other former employees (other than as required by Section 601 of ERISA).

**6.18 Anti-Corruption; OFAC; Designated Jurisdictions**

6.18.1 Anti-Corruption

In the last five years, the Loan Parties have conducted their respective businesses in compliance in all material respects with applicable Anti-Corruption Laws.

6.18.2 OFAC; Designated Jurisdictions

None of the Loan Parties, any of their respective Subsidiaries, or, to the knowledge of CRT, any Related Party thereof, is (i) a Sanctioned Person, (ii) located, organized or resident in a Designated Jurisdiction or (iii) is or has been (within the previous five (5) years) engaged in any transaction with any Sanctioned Person or any Person who is located, organized or resident in any Designated Jurisdiction to the extent that such transactions would violate Sanctions. No Credit Extension, nor the proceeds from any Credit Extension, has been used, directly or indirectly, or has otherwise been made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business with any Sanctioned Person, or in any other manner that will result in a violation by any Loan Party or Subsidiary thereof, or the imposition on any Lender, the Arrangers, the Administrative Agent, the L/C Issuer or the Swing Line Lender, of Sanctions. Neither the making of the Loans hereunder nor the use of proceeds thereof will violate the Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The Borrower and its Subsidiaries are in compliance in all material respects with the Act.

**6.19 No Default**

There is no Default on the part of the Borrower or any of the other Loan Parties under this Agreement or any of the other Loan Documents and no event has occurred and is continuing which could constitute a Default under any Loan Document.

**6.20 Governmental Authorizations; Other Consents**

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person that has not been obtained or delivered is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document.

**6.21 Qualification as a REIT**

CRT qualified as a REIT under the provisions of the Code, as applicable, for its fiscal year ended December 31, 2010, and has remained qualified from December 31, 2010 through the date hereof. All appropriate federal income tax returns for the fiscal years through December 31, 2021 have been filed by CRT with the IRS and no previously filed return has been examined and reported on by the IRS. CRT has not incurred any liability for excise taxes pursuant to Section 4981 of the Code. CRT is organized in conformity with the requirements for qualification as a REIT pursuant to Sections 856 through 860 of the Code, and

CRT's proposed method of operation consistent with CRT's business and the business activities contemplated by this Agreement will enable it to meet the requirements for qualification and taxation as a REIT under the Code.

## **6.22 Compliance with Laws**

. Each Loan Party is in compliance in all material respects with the requirements of all Laws applicable to it or to its properties, except in such instances in which (a) such requirement of Law is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

## **6.23 Property Matters.**

### **6.23.1 Major Leases**

. Set forth on Schedule 6.23.1 is a list of all Major Lease locations and the tenants party to Leases at such Major Lease locations (as updated from time to time, provided however, that notwithstanding Section 6.25 hereof Schedule 6.23.1 shall not be required to be updated more frequently than once per quarter). In the event that Borrower requests a Loan Advance more frequently than once per quarter, the accuracy of the representations made in this Section 6.23.1 shall not be a condition to funding such Loan Advance.

### **6.23.2 Borrowing Base Properties**

. Set forth on Schedule 6.14.2 is a list of each Borrowing Base Property with detail indicating the owner of each Borrowing Base Property and the location of each Borrowing Base Property.

## **6.24 Solvency**

. After giving effect to the transactions contemplated hereby, (a) each of the Loan Parties is solvent and is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, and (b) the fair saleable value of each Loan Party's assets, measured on a going concern basis, exceeds all probable liabilities, including those to be incurred pursuant to this Agreement. After giving effect to the transactions contemplated hereby, none of the Loan Parties (i) has unreasonably small capital in relation to the business in which it is or proposes to be engaged or (ii) has incurred, or believes that it will incur debts beyond its ability to pay such debts as they become due; provided that nothing contained in subclause (i) shall require any equity holder to make any capital contribution to comply with such subclause (i). In executing the Loan Documents and consummating the transactions contemplated hereby, none of the Loan Parties intends to hinder, delay or defraud either present or future creditors or other Persons to which one or more of the Loan Parties is or will become indebted.

## **6.25 Regarding Representations and Warranties**

. Each request by any Borrower for a Loan Advance and/or the issuance of a Letter of Credit: (i) shall constitute an affirmation by Borrower that the foregoing representations and warranties remain true and correct as of the date of such request (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and to the extent such representation or warranty is subject to a materiality qualifier, it shall be true and correct in all respects, and except that for purposes of this Section 6.25, the representations and warranties contained in Section 6.8 shall be deemed to refer to the most recent statements furnished pursuant to Section 7.2.1 and Section 7.2.2; and except as to the

representations and warranties in Sections 6.4, 6.7, 6.9, and 6.14 which may be modified only to reflect events occurring after the date hereof as specifically disclosed in writing to Administrative Agent prior to or simultaneously with such written request) and, unless Administrative Agent is notified to the contrary prior to the disbursement of the requested Loan Advance or the issuance of the requested Letter of Credit, will be so on the date of such Loan Advance or issuance of such Letter of Credit, and (ii) shall constitute the representation and warranty of Borrower to Administrative Agent and each of the Lenders that the information set forth in each such request is true and correct in all material respects and omits no material fact necessary to make the same not misleading, provided that to the extent any representation or warranty made by the Borrower in this Agreement or any other Loan Document shall be incorrect or misleading in any material respect with respect to one or more Borrowing Base Properties such that the affirmations, representations and warranties required by this Section 6.25 cannot be made, the Borrower may remove a Borrowing Base Property pursuant to the terms of Section 3.2 (with a resulting decrease in the Borrowing Base Value) so that the affirmations, representations and warranties required by this Section 6.25 may be made. All representations, warranties, covenants and agreements made in this Agreement or in the other Loan Documents by each Loan Party shall be deemed to have been relied upon by the Administrative Agent and each of the Lenders notwithstanding any investigation heretofore or hereafter made by the Administrative Agent and/or any of the Lenders or on its behalf.

## **7. AFFIRMATIVE COVENANTS.**

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Borrower shall, and shall cause, with respect to Sections 7.3 through 7.12, inclusive and Sections 7.26 and 7.27, each Loan Party to:

### **7.1 Notices**

┆ Within five (5) business days after obtaining actual knowledge thereof, notify the Administrative Agent in writing (and the Administrative Agent shall thereafter promptly notify the Lenders) of the following: (a) occurrence of any act, event or condition which constitutes a Default or Event of Default under any of the Loan Documents; and (b) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect. Any notification delivered pursuant to clause (a) of this Section 7.1 shall include a written statement of any remedial or curative actions, if applicable, which the Borrower proposes to undertake and/or to cause any of other Loan Parties to cure or remedy such Default or Event of Default.

### **7.2 Financial Statements; Reports; Officer's Certificates**

┆ Furnish or cause to be furnished to the Administrative Agent (and the Administrative Agent shall thereafter promptly furnish copies of same to the Lenders) from time to time, the following financial statements, reports, certificates, and other information, all in form and manner of presentation reasonably acceptable to the Administrative Agent:

#### **7.2.1 Annual Statements**

┆ As soon as available and in any event no later than the earlier of (a) to the extent applicable, ten (10) days following the date CRT is required by the SEC to deliver its Form 10-K for each Fiscal Year and (b) ninety (90) days after the close of each Fiscal Year, (i) the Consolidated statements of financial condition of CRT, as at the end of such Fiscal Year and the related Consolidated statement of income and

retained earnings and statement of cash flows for such Fiscal Year, in each case, commencing with the Fiscal Year ending December 31, 2021, setting forth comparative figures for the preceding fiscal year and certified by the Chief Financial Officer or Chief Accounting Officer of Borrower and by Ernst & Young LLP or other independent registered public accounting firm of recognized national standing reasonably acceptable to the Administrative Agent, in an unqualified opinion which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit, (ii) consolidating income statements for the Borrower and each Borrower Subsidiary; such financial statements to include and to be supplemented by such detail and supporting data and schedules as the Administrative Agent may from time to time reasonably determine and (iii) upon the request of the Administrative Agent, a one (1) year Cash Flow Projection.

#### 7.2.2 Periodic Statements

As soon as available and in any event no later than the earlier of (a) to the extent applicable, ten (10) days following the date CRT is required by the SEC to deliver its Form 10-Q for each fiscal quarter, and (b) forty-five (45) days after the close of each fiscal quarter (except for the quarter ending on December 31), (i) the Consolidated statement of financial condition of CRT, as at the end of such quarterly period, (ii) the related Consolidated statement of income and retained earnings (for the current quarter and on a year to date basis), and (iii) the Consolidated statement of cash flows (on a year to date basis), in each case commencing with the fiscal quarter ending September 30, 2021, setting forth comparative figures for the related periods in the prior Fiscal Year, internally prepared in accordance with GAAP, consistently applied, subject to normal year-end audit adjustments, all in form and manner of presentation reasonably acceptable to the Administrative Agent, such financial statements to be certified by the Chief Financial Officer or Chief Accounting Officer of Borrower and to include and to be supplemented by such detail and supporting data and schedules as the Administrative Agent may from time to time reasonably determine, together with consolidating income statements for the Borrower and each Borrower Subsidiary.

#### 7.2.3 Borrowing Base Property Reports

Quarterly and annually, upon delivery of each of the financial statements required pursuant to Sections 7.2.1 and 7.2.2, above, the following financial statements for each of the Borrowing Base Property Owners internally prepared by the Borrower and certified by the Borrower to be true, accurate and complete in all material respects: (a) to the extent not included in the deliveries under Sections 7.2.1 or 7.2.2, an operating statement showing all calculation necessary to determine Adjusted Net Operating Income on a property by property basis, including, without limitation, the results of operation for the current quarter and on a year-to-date basis for the period just ended and, annually, an operating statement for the year just ended; and (b) in the form customarily used by the Borrower, a detailed, current rent roll of the subject Borrowing Base Property, containing such details as the Administrative Agent may reasonably request.

#### 7.2.4 SEC Reports

Within ten (10) days after being received, copies of all correspondence from the SEC, other than routine non-substantive general communications from the SEC.

#### 7.2.5 Compliance Certificates

┆ Quarterly and annually, upon delivery of each of the financial statements required pursuant to Sections 7.2.1 and 7.2.2 above, (a) a Compliance Certificate in form of Exhibit C, annexed hereto, together with an Officer's Certificate from the Chief Financial Officer or Chief Accounting Officer of Borrower providing and otherwise certifying (i) the compliance or non-compliance by the Borrower with the Financial Covenants, including such supporting detail as is reasonably deemed necessary by the Administrative Agent to verify the calculations incorporated therein, (ii) a report containing, to the extent not included in the deliveries under Sections 7.2.1, 7.2.2, or 7.2.3 for all Individual Properties, a summary listing of all Net Operating Income, revenues, rent roll, mortgage Debt, if any, the Borrower's ownership interest therein, and, in addition, for each Individual Property acquired during the quarter just ended, the cost basis and the amount and terms of any assumed Debt, (iii) a certification that the financial statements fairly present in all material respects the Consolidated financial condition of CRT and that no Default or Event of Default has occurred and is continuing, or if it is, a statement as to the nature thereof; (iv) a listing of all filings by the Borrower or CRT with the SEC, including, without limitation, full copies of CRT's 10-Q and 10-K filings; (v) if requested by the Administrative Agent and to the extent not previously provided, a list of any Major Leases entered into during the most recent fiscal quarter and any existing Leases that became Major Leases during the most recent fiscal quarter; and (vi) any material change in accounting policies required by GAAP or financial reporting practices by any Loan Party or their Subsidiaries.

#### 7.2.6 Data Requested

┆ Within a reasonable period of time and from time to time, such other financial data or information as the Administrative Agent may reasonably request with respect to the Borrowing Base Properties, the Borrower, and/or the other Loan Parties including, but not limited to, operating statements, balance sheets, rent rolls, aged receivables, aged payables, leases, budgets, forecasts, reserves, cash flow projections, deposit accounts, mortgage information, physical condition of the Borrowing Base Properties and pending lease proposals.

#### 7.2.7 Tax Returns

┆ Upon the Administrative Agent's request, copies of all federal and state tax returns of the Borrower and the other Loan Parties.

#### 7.2.8 [Reserved.]

#### 7.2.9 [Reserved.]

#### 7.2.10 Entity Notices

┆ Concurrently with the issuance thereof, copies of all material written notices (excluding routine correspondence) given to the partners, owners, stockholders, and/or members, respectively, of the Borrower.

#### 7.2.11 Property Acquisition or Sale

┆ Within five (5) Business Days of receipt thereof, copies of all notices in any way relating to a proposed sale or acquisition of any Individual Property which the Borrower or any Borrower Subsidiary intends to consummate.

7.2.12 Property Finance

Within five (5) Business Days of receipt thereof, copies of all notices in any way relating to (a) a proposed finance or refinancing of any Individual Property which the Borrower or any Borrower Subsidiary intends to consummate, (b) the occurrence of any monetary or material non-monetary default or monetary or material non-monetary event of default under any Debt which is recourse to the Borrower, or any other default or event of default under any Debt which is recourse to the Borrower, the occurrence of which could reasonably be expected to have a Material Adverse Effect, or (c) the occurrence of any monetary or material non-monetary default or monetary or material non-monetary event of default under any Debt in excess of \$40,000,000 which is secured by an Individual Property, or any other default or event of default under any Debt in excess of \$40,000,000 which is secured by an Individual Property, the occurrence of which could reasonably be expected to have a Material Adverse Effect.

7.2.13 Notice of Litigation

Within ten (10) Business Days after an Authorized Officer obtains knowledge thereof, written notice of any pending or, to the best of such Person's knowledge, threatened action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency or regulatory authority by any entity (private or governmental) relating in any way to the Loan, the transactions contemplated in the Loan Documents (including, without limitation, with regard to all Distributions), or the transactions contemplated in any documentation executed in connection therewith, or the Borrower, any other Loan Party, any other Borrower Subsidiary or any Borrowing Base Property, which is not fully covered (subject to deductibles) by an insurance policy issued by a reputable and financially viable insurance company, or, to the extent not so covered, which could reasonably be expected to have a Material Adverse Effect or a material adverse effect on a Borrowing Base Property.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that so long as the Borrower or CRT is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arranger, the Swing Line Lender, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 15.20); (y) all Borrower Materials marked "PUBLIC"

are permitted to be made available through a portion of the Platform designated “Public Side Information;” and (z) the Administrative Agent and the Arranger shall be entitled to treat and shall treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform that is not designated “Public Side Information.” Notwithstanding the foregoing, (i) the Borrower shall be under no obligation to mark any Borrower Materials “PUBLIC” and (ii) no Public Lender shall be permitted to withhold, condition or delay its approval or consent to any matter hereunder based solely on such Public Lender’s failure or refusal to receive and/or review non-Public Borrower Materials.

### **7.3 Existence**

┆ (a) Preserve, renew and keep in full force and effect (i) the partnership, limited liability company or corporate existence, as applicable, of each Loan Party and (ii) the material rights, licenses, permits and franchises of each Loan Party, (b) comply with all Laws and other Laws applicable to it and its assets, business and operations, the non-compliance with which could reasonably be expected to have a Material Adverse Effect, (c) to the extent applicable, at all times maintain, preserve and protect all material franchises and trade names and all the remainder of its property used or useful in the conduct of its business, and (d) keep and cause each Loan Party to keep, its assets in good working order and repair, ordinary wear and tear and damage by casualty or taking by condemnation excepted, and from time to time make, or cause to be made, all reasonably necessary repairs, renewals, replacements, betterments and improvements thereto.

### **7.4 Payment of Taxes**

┆ Duly pay and discharge, before the same shall become overdue, all taxes, assessments, impositions, and other governmental charges payable by it or with respect to the Borrowing Base Properties, to the extent that same are not paid by the tenants under the respective Leases; provided, however, the failure of any Loan Party to pay such taxes, assessments, impositions, or other governmental charges shall not constitute a Default or Event of Default as long as same are being contested in a manner which complies with the requirements of Section 8.2.3.

### **7.5 Insurance.**

#### **7.5.1 Insurance**

┆ The Borrower shall, and shall cause each other Loan Party and each other Subsidiary or with respect to Individual Properties where the tenant is responsible for providing insurance, the Loan Party shall cause such tenant to maintain insurance in accordance with such tenant’s lease with financially sound and reputable insurance companies against such risks and in such amounts as is customarily maintained by Persons engaged in similar businesses or as may be required by Laws, and from time to time deliver to the Administrative Agent promptly following its request a detailed list, together with copies of all policies of the insurance then in effect (provided Borrower has received same from the issuer thereof), stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

#### **7.5.2 Notice of Damage**

┆ In the event of any damage or destruction to any Borrowing Base Property by reason of fire or other hazard or casualty, the Borrower shall give immediate written notice thereof to the Administrative Agent. If there is any condemnation for public use of any Borrowing Base Property the Borrower shall give

immediate written notice thereof to the Administrative Agent (and the Administrative Agent shall thereafter promptly notify the Lenders). Further, the Borrower shall upon the request of the Administrative Agent provide to the Administrative Agent a report as to the status of any insurance adjustment, condemnation claim, or restoration resulting from any casualty or taking.

#### **7.6      Inspection**

┆ Permit the Administrative Agent and the Lenders and its/their agents, representatives and employees to inspect the Borrowing Base Properties, and any and all other assets of the Borrower or any of the Loan Parties, at reasonable hours upon reasonable notice, subject to the rights of tenants therein. The Borrower shall be responsible for the reasonable costs incurred by the Administrative Agent of such inspections if an Event of Default is in existence but all other costs of such inspections shall be borne by the Lenders.

#### **7.7      Loan Documents**

┆ Observe, perform and satisfy all the terms, provisions, covenants and conditions to be performed by it under, and to pay when due all costs, fees and expenses, and other Obligations to the extent required under, the Loan Documents.

#### **7.8      Further Assurances**

┆ Execute and deliver to the Administrative Agent such documents, instruments, certificates, assignments and other writings, and do such other acts, necessary or desirable in the reasonable judgment of the Administrative Agent, for the better and more effective carrying out of the intents and purposes of this Agreement and the other Loan Documents.

#### **7.9      Books and Records**

┆ Maintain and keep in accordance with GAAP (or such other accounting basis reasonably acceptable to the Administrative Agent), proper and accurate books, records and accounts reflecting all of the financial affairs of the Borrower and such other Loan Parties and the Borrower Subsidiaries and all items of income and expense in connection with their respective business and operations and in connection with any services, equipment or furnishings provided in connection with the operation of the business of the Borrower, the other Loan Parties, and the Borrower Subsidiaries, whether such income or expense is realized thereby or by any other Person. The Administrative Agent shall have the right, not more than once each quarter (unless an Event of Default shall have occurred and be continuing in which case as often as the Administrative Agent shall reasonably determine), during normal business hours and upon reasonable notice, to examine such books, records and accounts at the office of the Person maintaining such books, records, correspondence, and accounts and to make such copies or extracts thereof as the Administrative Agent shall desire at the Administrative Agent's cost and expense. The Borrower shall give the Administrative Agent fifteen (15) Business Days' notice of any change in the location of its financial records from the address specified at the beginning of this Agreement. The Administrative Agent may discuss the financial and other affairs of the Borrower, the other Loan Parties, and Borrower Subsidiaries with any of its partners, owners, and any accountants hired by the Borrower, it being agreed that the Administrative Agent and each of the Lenders shall use reasonable efforts not to divulge information obtained from such examination to others except in connection with Laws and in connection with administering the Loan, enforcing its rights and remedies under the Loan Documents and in the conduct, operation and regulation of its banking and lending business (which may include, without limitation, the transfer of the Loan or of participation interests therein). Any assignee or transferee of the Loan, co-lender, or any holder of a participation interest in the Loan shall deal with such information in the same manner



and in connection with any subsequent transfer of its interest in the Loan or of further participation interests therein.

#### **7.10 Business and Operations**

┆ (a) Continue to engage in the type of businesses, acquisition, sale, financing, development and operation of retail properties and usual and customary uses incidental to such retail activities presently conducted by them as of the Closing Date, respectively, and (b) be qualified to do business and in good standing under the Laws of each jurisdiction, and otherwise to comply with all Laws, as and to the extent the same are required for the ownership, maintenance, management and operation of the assets of such Person except where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect.

#### **7.11 Estoppel**

┆ Within ten (10) Business Days after a request therefor from the Administrative Agent, which request shall not be made by the Administrative Agent more than once each Fiscal Year, furnish to the Administrative Agent a statement, duly acknowledged and certified, setting forth (a) the amount then owing by the Borrower in respect of the Obligations, (b) the date through which interest on the Loan has been paid, (c) any offsets, counterclaims, credits or defenses to the payment by any Loan Party to the Obligations of which the Borrower has knowledge and (d) whether any written notice of Default from the Administrative Agent to the Borrower or any of the other Loan Parties is then outstanding and acknowledging that this Agreement and the other Loan Documents are in full force and effect and unmodified, or if modified, giving the particulars of such modification.

#### **7.12 ERISA**

┆ As soon as possible and, in any event, within ten (10) days after any Loan Party, Borrower Subsidiary, or any ERISA Affiliate knows of the occurrence of any of the following which could reasonably be expected to have a Material Adverse Effect, deliver to the Administrative Agent a certificate of an executive officer of the Borrower setting forth details as to such occurrence and the action, if any, that the applicable the Borrower or other Loan Party or Borrower Subsidiary or such ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given to or filed with or by such the Borrower, Loan Party, the ERISA Affiliate, the PBGC, a Plan participant or the Plan administrator with respect thereto: (a) that a Reportable Event has occurred; (b) that any Plan has been deemed to be in "at risk status" (as defined in Section 430(i)(4) of the Code without regard to 430(i)(4)(B) relating to the transition rule); (c) that the minimum required contribution (as defined in Section 430(a) of the Code) to a Plan has not been timely made; (d) that a Plan has been or may be terminated, reorganized, partitioned or declared insolvent under Title IV of ERISA; (e) that proceedings may be or have been instituted to terminate or appoint a trustee to administer a Plan; (f) that a proceeding has been instituted pursuant to Section 515 of ERISA to collect a delinquent contribution to a Plan; (g) that such the Borrower, Loan Party, Borrower Subsidiary, or ERISA Affiliate will or may incur any liability (including any indirect, contingent, or secondary liability) to or on account of the termination of or withdrawal from a Plan under Section 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or with respect to a Plan under Section 401(a)(29), 4971, 4975 or 4980 of the Code or Section 409 or 502(i) or 502(l) of ERISA; or (h) or that such the Borrower, the Loan Party or Borrower Subsidiary may incur any material liability pursuant to any employee welfare benefit plan (as defined in Section 3(l) of ERISA) that provides benefits to retired employees or other former employees (other than as required by Section 601 of ERISA) or any employee pension benefit plan (as defined in Section 3(2) of ERISA). Upon the request of the Administrative Agent, the Borrower shall (and shall cause the other Loan Parties, ERISA Affiliates and Borrower

Subsidiaries to) deliver to the Administrative Agent a complete copy of the annual report (Form 5500) of each Plan required to be filed with the Department of Labor. In addition to any certificates or notices delivered to the Administrative Agent pursuant to the first sentence hereof, copies of any material notices received by the Borrower, a Loan Party, a Borrower Subsidiary, or any ERISA Affiliate with respect to any Plan shall be delivered to the Administrative Agent no later than ten (10) days after the date such report has been filed with the Internal Revenue Service, the Department of Labor, or the PBGC or such notice has been received by the Borrower, Loan Party or Borrower Subsidiary or ERISA Affiliate, as applicable.

**7.13 [Reserved].**

**7.14 Costs and Expenses**

• Pay all costs and expenses as required by Section 15.9.1.

**7.15 Indemnification**

• At all times, both before and after repayment of the Loan, at its sole cost and expense defend, indemnify, exonerate and save harmless the Administrative Agent and each of the Lenders and all those claiming by, through or under the Administrative Agent and each of the Lenders as required by Section 15.9.2.

**7.16 Intentionally Omitted.**

**7.17 Leverage Ratio**

• Maintain a Leverage Ratio as determined as of each Calculation Date of not more than sixty percent (60%). The Leverage Ratio covenant shall be tested by the Administrative Agent as of each Calculation Date, such calculation and results to be verified by the Administrative Agent.

**7.18 Fixed Charge Ratio**

• Maintain a Fixed Charge Ratio as determined as of each Calculation Date of not less than 1.50:1. The Fixed Charge Ratio covenant shall be tested by the Administrative Agent as of each Calculation Date with results based upon the results for the most recent Calculation Period, such calculation and results to be verified by the Administrative Agent.

**7.19 Net Worth**

• Maintain a Net Worth as determined as of each Calculation Date equal to or greater than the aggregate of (a) \$490,129,550.00, plus (b) seventy-five percent (75%) of the cumulative net cash proceeds received from and the value of assets acquired (net of (i) underwriters' discounts, commissions and other reasonable out-of-pocket expenses of issuance actually paid to any Person (other than a Loan Party or an Affiliate of any Loan Party) and (ii) Debt incurred or assumed in connection therewith) through the issuance of Capital Stock by CRT after June 30, 2021. The Net Worth covenant shall be tested by the Administrative Agent as of each Calculation Date, such calculation and results to be verified by the Administrative Agent.

**7.20 Secured Debt Ratio**

• Maintain a Secured Debt Ratio as determined as of each Calculation Date of not more than forty percent (40%). The Secured Debt Ratio covenant shall be tested by the Administrative Agent as of each Calculation Date, such calculation and results to be verified by the Administrative Agent.

**7.21 Borrowing Base Property Covenants.**

7.21.1 Occupancy Ratio

┆ Not permit the aggregate Occupancy Ratio for the Borrowing Base Properties (determined on an aggregate rentable square foot basis) to be less than eighty percent (80%).

7.21.2 Retail Center

┆ Maintain each Borrowing Base Property at all times as a retail center located in the United States owned by a Borrowing Base Property Owner.

7.21.3 Business Strategy

┆ Maintain ownership of each Borrowing Base Property at all times consistent with the Borrower's business strategy, and each Borrowing Base Property shall at all times be of an asset quality consistent with the quality of Borrowing Base Properties owned by the Borrowing Base Property Owners as of the date hereof.

7.21.4 Minimum Borrowing Base Properties

┆ Maintain a minimum of fifteen (15) Borrowing Base Properties at all times.

**7.22 Variable Rate Debt**

┆ Maintain an aggregate Pro Rata Share of the Debt (including the Loan) of the Consolidated CRT Entities and the Unconsolidated CRT Entities which is Variable Rate Indebtedness of not more than thirty-five (35%) percent of the Total Asset Value.

**7.23 Replacement Documentation**

┆ Upon receipt of an affidavit of an officer of the Administrative Agent as to the loss, theft, destruction or mutilation of the Note or any other loan document which is not of public record, and, in the case of any such loss, theft, destruction or mutilation, upon surrender and cancellation of such Note or other loan document, the Borrower will issue, in lieu thereof, a replacement Note or other loan document in the same principal amount thereof and otherwise of like tenor.

**7.24 Maintenance of REIT Status**

┆ CRT shall engage in such business activities, and shall refrain from engaging in such activities, so as to continue to meet the requirements for qualification and taxation as a REIT under the Code. CRT shall at all times remain listed and traded on the New York Stock Exchange.

**7.25 The Lenders' Consultants.**

7.25.1 Right to Employ

┆ The Borrower agrees that the Administrative Agent shall have the right to employ on its behalf and on behalf of the Lenders, its own personnel, or one or more engineers, architects, environmental advisors, scientists, accountants, and attorneys to act as an advisor to the Administrative Agent and the Lenders in connection with the Loan (each of which shall be a "Lenders' Consultant").

7.25.2 Functions

┆ The functions of a Lenders' Consultant shall include, without limitation: (i) inspection and physical review of any Borrowing Base Property; (ii) review and analysis of environmental matters; (iii) review and analysis of financial and legal matters; and (iv) providing usual inspection and review services for any Repair Work.

7.25.3 Payment

┆ The reasonable costs and fees of the Lenders' Consultants shall be paid by the Loan Parties upon billing therefor and, if not so paid within thirty (30) days, may be paid directly by the Lenders through a Loan Advance, provided, however

that the costs and fees of any Lenders' Consultants that are engineers, architects, environmental consultants or scientists shall be borne by the Lenders unless an Event of Default shall exist.

7.25.4 Access

- ⌚ The Loan Parties shall provide the Lenders' Consultants with reasonable access to all Borrowing Base Properties.

7.25.5 No Liability

⌚ Neither the Administrative Agent nor any Lender shall have liability to the Borrower, any Loan Party, or third party on account of: (i) services performed by the Lenders' Consultant; or (ii) any failure or neglect by the Lenders' Consultant to properly perform services. The Borrower shall have no rights under or relating to any agreement, report, or similar document prepared by the Lenders' Consultant for the Administrative Agent or the Lenders. No Lenders' Consultant shall have liability to the Borrower, any Loan Party, or third party on account of: (x) services performed by such Lenders' Consultant; or (y) any failure or neglect by such Lenders' Consultant to properly perform services, except for its gross negligence or willful misconduct.

**7.26 Payment of Obligations**

- ⌚ Pay and discharge as the same shall become due and payable, all lawful claims which, if unpaid, would by Law become a Lien upon its property (other than Permitted Liens).

**7.27 Compliance with Laws**

⌚ Conduct its business (a) in compliance in all material respects with applicable Anti-Corruption Laws and applicable anti-money laundering laws; and (b) in compliance in all material respects with the requirements of all other Laws applicable to it or to its business or property, except in such instances in which (i) such requirement of Law is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

**8. NEGATIVE COVENANTS.**

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Borrower shall not, nor shall it permit any other Loan Party to directly or indirectly:

**8.1 No Changes to the Borrower and other Loan Parties**

⌚ Without the prior written consent of the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed, after not less than thirty (30) days' prior written notice (with reasonable particularity of the facts and circumstances attendant thereto): (a) change its jurisdiction of organization (with any change to a jurisdiction outside the United States requiring approval of all of the Lenders in their sole discretion), (b) change its organizational structure or type (with any change which would result in a Change of Control requiring approval of the Required Lenders in their sole discretion), (c) change its legal name, or (d) change the organizational number (if any) assigned by its jurisdiction of formation or its federal employment identification number (if any).

**8.2 Restrictions on Liens**

⌚ Create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible, including, without limitation, the Borrowing Base Properties), whether now owned or hereafter acquired, or sell any such property or assets subject to an understanding or agreement, contingent or otherwise, to

repurchase such property or assets (including sales of accounts receivable with recourse) or assign any right to receive income or permit the filing of any financing statement under the UCC or any other similar notice of Lien under any similar recording or notice statute, or grant rights with respect to, or otherwise encumber or create a security interest in, such property or assets or any portion thereof or any other revenues therefrom or the proceeds payable upon the sale, transfer or other disposition of such property or asset or any portion thereof, or permit or suffer any such action to be taken, except the following (singly and collectively, "Permitted Liens"):

8.2.1 Permitted Debt

┆ Liens to secure Permitted Debt, provided that (x) the Borrower will be in compliance with the Financial Covenants considering the consequences of the granting of any such Lien and (y) no such Lien shall be secured by any Borrowing Base Property, the ownership interest in any Borrowing Base Property Owner, or any other assets of any Borrowing Base Property Owner;

8.2.2 Tax Liens

┆ Liens for taxes, assessments or other governmental charges not yet delinquent or which are being diligently contested in good faith and by appropriate proceedings, if (a) to the extent such contest concerns a Borrowing Base Property, reasonable reserves in an amount not less than the tax, assessment or governmental charge being so contested shall have been established in a manner reasonably satisfactory to the Administrative Agent or deposited in cash (or cash equivalents) with the Administrative Agent to be held during the pendency of such contest, or such contested amount shall have been duly bonded in accordance with applicable Law, (b) no imminent risk of sale, forfeiture or loss of any interest in any Borrowing Base Property or any part thereof arises during the pendency of such contest and (c) such contest could not reasonably be expected to have a Material Adverse Effect;

8.2.3 Judgment Liens

┆ Liens in respect of property or assets imposed by Law, which do not secure Debt, such as judgment Liens (provided such judgment Liens do not cause the occurrence of an Event of Default under Section 10.1), carriers', warehousemen's, material men's and mechanics' liens and other similar Liens arising in the ordinary course of business, (a) which, except for such judgment Liens, do not in the aggregate materially detract from the value of any property or assets or have, and could not reasonably be expected to have, a Material Adverse Effect, and (b) which, except for such judgment Liens, are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien;

8.2.4 Personal Property Liens

┆ Liens relating to personal property financing leases entered into in the ordinary course of business with respect to equipment, fixtures, furniture, furnishings and similar assets; and

8.2.5 L/C Issuer/Swing Line Lenders Liens

┆ Liens, if any, in favor of the L/C Issuer and/or the Swing Line Lender to cash collateralize or otherwise secure the obligations of a Defaulting Lender to fund risk participations hereunder.

8.2.6 Easements, etc

┆ Liens in connection with easements, rights-of-way, zoning restrictions and other similar encumbrances affecting real property which, in the

aggregate, do not impose material financial obligations on the Borrower or any Loan Party, and which do not, in the aggregate, materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of such property or the Loan Party that owns such property.

#### 8.2.7 Title Matters

. Liens and other matters of record noted on any title insurance policy for a Borrowing Base Property delivered to the Administrative Agent, with the Administrative Agent having received the title insurance policies delivered for the Borrowing Base Properties as of the Closing Date.

### **8.3 Consolidations, Mergers, Sales of Assets, Issuance and Sale of Equity**

⌚ (a) Dissolve, terminate or liquidate or, without the prior written consent of the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed, consolidate with or merge with or into any other Person, (b) issue, sell, lease, transfer or assign to any Persons or otherwise dispose of (whether in one transaction or a series of transactions) any portion of its assets (whether now owned or hereafter acquired), including, without limitation, any securities, membership or partnership interests, or other interests of any kind in any other Loan Party or Borrower Subsidiary (including by way of Division), directly or indirectly (whether by the issuance of rights of, options or warrants for, or securities convertible into, any such security, membership or partnership interests or other interests of any kind), (c) permit another Person to merge with or into it, (d) acquire all or substantially all the capital stock, membership or partnership interests or assets of any other Person, or (e) take any action which could have the effect, directly or indirectly, of diluting the economic interest of any Loan Party in any other Loan Party or Borrower Subsidiary; except the following:

#### 8.3.1 Transfers

⌚ Transfers pursuant to the Loan Documents and other agreements in favor of the Administrative Agent for the ratable benefit of the Lenders;

#### 8.3.2 Non-Loan Parties

⌚ Any such dissolution, liquidation, or termination which does not involve a Loan Party;

#### 8.3.3 Loan Parties

⌚ With the prior written consent of the Administrative Agent and the Required Lenders, such consent not to be unreasonably withheld or delayed, any consolidation, merger, or issuance so long as the Borrower is the surviving entity, provided that (a) the Borrower will be in compliance with the Financial Covenants considering the consequences of such event, (b) no such event shall cause a Change of Control, and (c) each Borrowing Base Property Owner will continue to be a Wholly-Owned Subsidiary of the Borrower;

#### 8.3.4 Borrowing Base Properties

⌚ Sales of any Borrowing Base Property, provided the Release Conditions are satisfied with respect thereto;

#### 8.3.5 Leases

⌚ Leases of all or any portion of any Borrowing Base Property;

#### 8.3.6 Property Transfers

⌚ Sales, transfers, assignments or other dispositions of other assets of the Borrower, any Loan Party or any Borrower Subsidiary which do constitute Borrowing Base Properties; provided that the Borrower will be in compliance with the Financial Covenants considering the consequences of any such sale;

8.3.7 Ordinary Course

┆ Sales or dispositions in the ordinary course of business of worn, obsolete or damaged items of personal property or fixtures which are suitably replaced;

8.3.8 With Consent

┆ Transactions, whether outright or as security, for which the Administrative Agent's, the Required Lenders' or the Lenders', as applicable, prior written consent has been obtained to the extent such approval is required under this Agreement;

8.3.9 Permitted Investments

┆ In connection with a Permitted Investment;

8.3.10 Equity Issuances

┆ The issuance or sale of equity interests in the Borrower or CRT;

8.3.11 Merger of Loan Parties

┆ Mergers of and between Loan Parties, provided (a) the Borrower and CRT shall at all times remain surviving entities, and (b) the Administrative Agent receives ten (10) Business Days prior written notice of the proposed merger; or

8.3.12 Cedar-Riverview

┆ The sale, transfer, assignment, redemption or other disposition of all or a portion of any preferred limited partnership interest in Cedar-Riverview LP.

**8.4 Restrictions on Debt**

┆ (a) Create, incur or assume any Debt, or make any voluntary prepayments of any Debt in respect of which it is an obligor, (b) enter into, acquiesce, suffer or permit any amendment, restatement or other modification of the documentation evidencing and/or securing any Debt under which it is an obligor or (c) increase the amount of any Debt existing as of the Closing Date; except with respect to the following (singly and collectively, "Permitted Debt"):

8.4.1 Debt under this Agreement

┆ The Obligations;

8.4.2 Unsecured Debt

┆ The Debt incurred under the Existing Multi-Tranche Term Loan Facility, the Existing 2016 Term Loan Facility and any Swap Contracts with any Lender or any Affiliate of a Lender are deemed to be Permitted Debt;

8.4.3 Individual Property Debt

┆ Individual Property secured Debt of the Borrower, CRT or any Borrower Subsidiary (other than any Loan Party) which is recourse to the Borrower or CRT consistent with customary project finance market terms and conditions (excluding the Obligations) in an amount not to exceed fifteen percent (15%) of the Total Asset Value in the aggregate outstanding at any one time, provided that the Borrower will be in compliance with the Financial Covenants and the Total Outstandings will not exceed the Maximum Loan Amount considering the consequences of the incurrence of such Debt;

8.4.4 Nonrecourse Debt

┆ Individual Property secured Debt of the Borrower, CRT or any Borrower Subsidiary (other than any Loan Party) which is nonrecourse to the Borrower (other than recourse in connection with customary nonrecourse or "bad boy")

carve out provisions) or CRT, provided that the Borrower will be in compliance with the Financial Covenants considering the consequences of the incurrence of such Debt;

#### 8.4.5 Ordinary Course

┆ Debt incurred in the ordinary course of business for the purchase of goods or services which are payable, without interest, within ninety (90) days of billing;

#### 8.4.6 Capital Leases

┆ Debt under capital leases of the type described in Section 8.2.5;

#### 8.4.7 Cross-Collateralized Debt

┆ Individual Property Debt incurred (other than by any Loan Party) under multi-property, cross-collateralized financings having an outstanding aggregate principal balance not to exceed \$45,000,000;

#### 8.4.8 Other Unsecured Debt

┆ Other Unsecured Debt so long as (i) Borrower is in compliance with the Financial Covenants after giving effect to the incurrence of such Unsecured Debt, and (ii) the financial covenants in other Unsecured Debt are not any more restrictive than the Financial Covenants; and

#### 8.4.9 Other Debt

┆ Debt, whether secured or unsecured, of a type not contemplated by any of the foregoing, for which Required Lenders' prior written consent has been obtained.

### **8.5 Other Business**

┆ Enter into any line of business or make any material change in the nature of its business, purposes or operations, or undertake or participate in activities other than the continuance of its present business except as otherwise specifically permitted by this Agreement or the other Loan Documents.

### **8.6 Change of Control**

┆ Permit or otherwise suffer to occur any Change of Control.

### **8.7 Forgiveness of Debt**

┆ Voluntarily cancel or otherwise forgive or release any Debt owed to it by any Person, except for adequate consideration and except for settlement of lease obligations of tenants in the Borrower's reasonable business judgment.

### **8.8 Affiliate Transactions**

┆ Enter into, or be a party to, any transaction with any Person which is an Affiliate of any Loan Party, except transactions (a) involving the offering or sale of a Person's equity interests on an arm's length basis, or (b) entered into in the ordinary course of business and on terms which are no less favorable to such Loan Party or Borrower Subsidiary than would be obtained in a comparable arm's-length transaction with an unrelated third party, provided that this Section 8.8 shall not apply to transactions entirely between and among Loan Parties or entirely between and among Borrower Subsidiaries that are not Loan Parties.

### **8.9 ERISA**

┆ Establish or be obligated to contribute to any Plan.

### **8.10 Bankruptcy Filings**

┆ With respect to any of the Loan Parties, file a petition under any Debtor Relief Laws for the liquidation of all or a major portion of its assets or property.



**8.11 Investment Company**

┆ Become an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

**8.12 [Reserved].**

**8.13 Use of Proceeds**

┆ Permit the proceeds of the Loan, or any other accommodation at any time made hereunder, to be used for any purpose which entails a violation of, or is inconsistent with, Regulation T, U or X of the Board, any applicable anti-money laundering law or Anti-Corruption Law, or for any purpose other than to (a) repay certain existing indebtedness of the Borrower, (b) provide working capital to the Borrower, CRT, and the Borrower Subsidiaries, (c) provide funds for acquisitions, development, capital expenditures, and refinancings of real estate properties by the Borrower, CRT, and the Borrower Subsidiaries, (d) pay certain closing and transactional costs as approved by the Administrative Agent and (e) for other lawful REIT purposes.

**8.14 Distributions**

┆ Authorize, declare, or pay any Distributions on behalf of the Borrower (including by way of a Division), except for Permitted Distributions.

**8.15 Restrictions on Investments**

┆ Make or permit to exist or to remain outstanding any Investment except which are in:

- (a) marketable direct or guaranteed general obligations of the United States of America which mature within one year from the date of purchase;
- (b) (b) bank deposits, certificates of deposit and banker’s acceptances, or other obligations in or of the Lenders or banks located within and chartered by the United States of America or a state and having assets of over \$500,000,000;
- (c) the Borrower’s Subsidiaries (both Subsidiaries as of the date hereof and any other Person that becomes a Borrower Subsidiary), subject in all instances to the terms of this Agreement; and
- (d) Permitted Investments.

**8.16 Negative Pledges, Etc.**

Enter into any agreement subsequent to the Closing Date (other than a Loan Document, the Existing 2016 Term Loan Facility and the loan documents thereunder, Existing Multi-Tranche Term Loan Facility and the loan documents thereunder, and any loan document entered into in connection with other Unsecured Debt permitted hereunder) which (a) prohibits the creation or assumption of any Lien upon any of the Borrowing Base Properties or the ownership interest therein, including, without limitation, any hereafter acquired property, (b) specifically prohibits the amendment or other modification of this Agreement or any other Loan Document, or (c) could reasonably be expected to have a Material Adverse Effect.

**8.17 Swap Contracts**

┆ Enter into any Swap Contract, unless (i) such Swap Contract was entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably

anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation, (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party other than normal setoff or netting rights, and (iii) such Swap Contract (x) was entered into by such Person that is an “eligible contract participant” (as such term is defined in the Commodity Exchange Act and determined after giving effect to any applicable keepwell, support or other agreement for the benefit of such Person in accordance with the Commodity Exchange Act and applicable CFTC Regulations) and (y) is otherwise in compliance with all applicable Laws, including, without limitation, the Commodity Exchange Act and all applicable CFTC Regulations.

## **9. SPECIAL PROVISIONS.**

### **9.1 Legal Requirements**

┆ The Borrower, any Borrower Subsidiary or any Loan Party may contest in good faith any claim, demand, levy or assessment under any Laws by any Person or entity if: (i) the contest is based upon a material question of Law or fact raised by the Borrower in good faith; (ii) such Person properly commences and thereafter diligently pursues the contest; (iii) the contest will not materially impair the ability to ultimately comply with the contested Law should the contest not be successful; (iv) if the contest concerns a Borrowing Base Property or a Borrowing Base Property Owner, reasonable reserves in an amount necessary to undertake and pay for such contest and any corrective or remedial action then or thereafter reasonably likely to be necessary shall have been established in a manner reasonably satisfactory to the Administrative Agent or deposited in cash (or cash equivalents) with the Administrative Agent to be held during the pendency of such contest, or such contested amount shall have been duly bonded in accordance with applicable Law; (v) no Event of Default exists; (vi) intentionally omitted; (vii) no imminent risk of sale, forfeiture or loss of any interest in any Borrowing Base Property or any part thereof arises during the pendency of such contest; and (viii) such contest could not reasonably be expected to have a Material Adverse Effect.

### **9.2 Limited Recourse Provisions.**

#### **9.2.1 Borrower Fully Liable**

┆ Borrower shall be fully liable for the Loan and the Obligations of the Borrower to the Administrative Agent and each of the Lenders.

#### **9.2.2 Certain Non-Recourse**

┆ This Agreement and all Loan Documents have been executed by the undersigned in its capacity as an officer of CRT, as general partner of the Borrower on behalf of the Borrower or the Loan Parties, or in its capacity as an authorized signatory of the Borrower or the Loan Parties, and not individually, and none of the trustees, officers, directors, members, limited partners, or shareholders of the Borrower or CRT or any Loan Party shall be bound or have any personal liability hereunder or thereunder except under any Guaranty or other Loan Document signed by such Person, if any, other than a signature in a representative capacity. Under no circumstances shall any party be entitled to seek recourse or commence any action against any of the trustees, officers, directors, members, limited partners, or shareholders of the Borrower or CRT or any such Person’s personal assets for the performance or payment of any obligation hereunder. In all other Loan Documents, all parties shall not seek recourse or commence any action against any of the trustees, officers, directors, members, limited partners, or

shareholders of Borrower or CRT or any of such Person's personal assets for the performance or payment of any obligation hereunder or thereunder, except under any Guaranty or other Loan Document signed by such Person, other than a signature in a representative capacity.

9.2.3 Additional Matters

Nothing contained in the foregoing non-recourse provisions or elsewhere shall: (a) limit the right of the Administrative Agent or any of the Lenders to obtain injunctive relief or to pursue equitable remedies under any of the Loan Documents, excluding only any injunctive relief ordering payment of obligations by any Person or entity for which personal liability does not otherwise exist; or (b) limit the liability of any attorney, law firm, accountant or other professional who or which renders or provides any written opinion or certificate to the Administrative Agent or any of the Lenders in connection with the Loan even though such Person or entity may be a limited partner of the Borrower.

**9.3 Payment of Obligations**

Upon the return to the Administrative Agent, or the expiration, of all of the Letters of Credit and the payment in full of the Obligations, in immediately available funds, including, without limitation, all unreimbursed costs and expenses of the Administrative Agent and of each Lender for which the Borrower is responsible, and the termination of this Agreement, the Administrative Agent shall execute and deliver such documents and termination statements as the Borrower or any other Loan Party reasonably requests to evidence such termination. However, such termination by the Administrative Agent shall not be deemed to terminate or release any Person from any obligation or liability under the Loan Documents which specifically by its terms survives the payment in full of the Obligations.

**10. EVENTS OF DEFAULT.**

The following provisions deal with Defaults, Events of Default, notice, grace and cure periods, and certain rights of the Administrative Agent and the Lenders following an Event of Default.

**10.1 Default and Events of Default**

The term "Default" as used herein or in any of the other Loan Documents shall mean any fact or circumstance which constitutes, or upon the lapse of time, or giving of notice, or both, could constitute, an Event of Default. The occurrence of any of the following events, continuing uncured beyond any applicable grace, notice or cure period, respectively, shall constitute an event of default ("Event of Default"). Upon the occurrence of any Event of Default described in Section 10.1.8, any and all Obligations shall become due and payable without any further act on the part of the Administrative Agent. Upon the occurrence of any other Event of Default, the Administrative Agent may, and upon the request of the Required Lenders shall, declare that any and all Obligations shall become immediately due and payable.

10.1.1 Failure to Pay the Loan

The failure by the Borrower to pay when due any principal of, interest on, or fees in respect of, any Loan, and the specific grace period, if any, allowed for the default in question in Section 10.2 or elsewhere in this Agreement shall have expired without such default having been cured.

#### 10.1.2 Failure to Make Other Payments

┆ The failure by the Borrower to pay when due (or upon demand, if payable on demand) any payment Obligation other than any payment Obligation on account of the principal of, or interest on, or fees in respect of, the Loan, and the specific grace period, if any, allowed for the default in question in Section 10.2 or elsewhere in this Agreement shall have expired without such default having been cured.

#### 10.1.3 Loan Documents

┆ Any other default in the performance of any term or provision of the Loan Documents, or a breach, or other failure to satisfy, any other term, provision, condition or warranty under any Loan Document, and the specific grace period, if any, allowed for the default in question in Section 10.2 or elsewhere in this Agreement shall have expired without such default having been cured.

#### 10.1.4 Default under Other Agreements

┆ (i) The Borrower, CRT or any other Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Debt or Guarantee (including amounts owing to all creditors under any combined or syndicated credit arrangement but excluding the Debt hereunder) such that as a result thereof the aggregate outstanding principal amount of such Debt or Guarantees with respect to which such a failure exists at any time shall exceed \$40,000,000, or (B) fails to observe or perform any other agreement or condition relating to any such Debt or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is (1) to cause, or to permit the holder or holders of such Debt or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice or passage of time, or both, if required, in excess of \$40,000,000 in the aggregate of the outstanding principal amount of such Debt to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise) at any time, or (2) an offer to repurchase, prepay, defease or redeem in excess of \$40,000,000 of the outstanding principal amount of such Debt to be made at any time, prior to its stated maturity, or (3) Guarantees securing in excess of \$40,000,000 of the outstanding principal amount of such Debt to become payable at any time or (4) cash collateral in excess of \$40,000,000 in respect thereof to be demanded at any time; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower, CRT or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Borrower, CRT or any other Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Borrower, CRT or such Subsidiary as a result thereof is greater than \$40,000,000 in the aggregate at any time.

#### 10.1.5 Representations and Warranties

┆ If any representation or warranty made by the Borrower or by any of the other Loan Parties in the Loan Documents was untrue or misleading in any material respect as of the date made or deemed made, including, without limitation, all representations and warranties made in Article 6 herein.

10.1.6 Affirmative Covenants

- ┆ The breach of any covenant contained in Article 7 herein, including, without limitation, the Financial Covenants.

10.1.7 Negative Covenants

- ┆ The breach of any covenant contained in Article 8 herein.

10.1.8 Financial Status and Insolvency

┆ Any Loan Party shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) file a petition in bankruptcy or a petition to take advantage of any insolvency act; (iii) make an assignment for the benefit of creditors; (iv) consent to, or acquiesce in, the appointment of a receiver, liquidator or trustee of itself or of the whole or any substantial part of its properties or assets; (v) file a petition or answer seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Federal Bankruptcy laws or any other applicable Law; (vi) have a court of competent jurisdiction enter an order, judgment or decree appointing a receiver, liquidator or trustee of a Loan Party, or of the whole or any substantial part of the property or assets of a Loan Party, and such order, judgment or decree shall remain unvacated or not set aside or unstayed for ninety (90) days; (vii) have a petition filed against it seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Federal Bankruptcy laws or any other applicable Law and such petition shall remain undismissed for ninety (90) days; (viii) have, under the provisions of any other Law for the relief or aid of debtors, any court of competent jurisdiction assume custody or control of a Loan Party or of the whole or any substantial part of its property or assets and such custody or control shall remain untermiated or unstayed for ninety (90) days; or (ix) have an attachment or execution levied against any substantial portion of the property of a Loan Party or against any portion of a Borrowing Base Property which is not discharged or dissolved by a bond within sixty (60) days.

10.1.9 Loan Documents

┆ Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document.

10.1.10 Judgments

┆ One or more judgments or decrees shall be entered against Borrower or any Loan Party involving a liability (not paid or fully covered (subject to deductibles) by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of sixty (60) consecutive days, and the aggregate amount of all such judgments exceeds (a) \$5,000,000 for the Borrower or CRT and (b) \$750,000 for any other Loan Party.

10.1.11 ERISA

┆ (a) If (i) any Plan shall be deemed to be in "at risk status" (as defined in Section 430(i)(4) of the Code without regard to Section 430(i)(4)(B) relating to the transition rule), (ii) any Plan shall have had or is likely to have a trustee appointed to administer such Plan, (iii) any Plan is, shall have been or is likely to be terminated or to be

the subject of a distress termination proceeding under ERISA, (iv) a minimum required contribution (as defined in Section 430(a) of the Code) for a Plan has not been timely made, (v) a Loan Party or any ERISA Affiliate has incurred or is likely to incur a liability to or on account of a Plan under Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Section 401(a)(29), 4971, 4975 or 4980 of the Code, or (vi) a Loan Party has incurred or is likely to incur liabilities pursuant to one or more employee welfare benefit plans (as defined in Section 3(l) of ERISA) that primarily provide health and welfare benefits to retired employees or other former employees (other than as required by Section 601 of ERISA) and any of the foregoing could have a Material Adverse Effect; (b) if there shall result from any event or events described in clauses (a)(i), (a)(ii), (a)(iii), (a)(iv) or (a)(v) of this Section 10.1.11, the imposition of a lien, the granting of a security interest, or a liability or a material risk of incurring a liability which could have, or reasonably be expected to have, a Material Adverse Effect; or (c) if any such lien, security interest or liability is imposed or granted and, individually, and/or in the aggregate, in the reasonable opinion of the Administrative Agent could have, or reasonably be expected to have, a Material Adverse Effect.

10.1.12      Change of Control

┆ If a Change of Control shall occur.

10.1.13      Indictment; Forfeiture

┆ The indictment of, or institution of any legal process or proceeding against, the Borrower or any other Loan Party under any applicable Law where the relief, penalties, or remedies sought or available include the forfeiture of any property of Borrower and/or any other such Loan Party and/or the imposition of any stay or other order, the effect of which could be to restrain in any material way the conduct by the Borrower and/or any other such Loan Party of its business in the ordinary course.

10.1.14      Generally

┆ A default by the Borrower in the performance of any term, provision or condition of this Agreement to be performed by the Borrower, or a breach, or other failure to satisfy, any other term provision, condition, covenant or warranty under this Agreement and such default remains uncured beyond any applicable specific grace period provided for in this Agreement, including, without limitation, as set forth in Section 10.2 below.

**10.2      Grace Periods and Notice**

┆ As to each of the foregoing events the following provisions relating to grace periods and notice shall apply:

10.2.1      No Notice or Grace Period

┆ There shall be no grace period and no notice provision with respect to the payment of principal at maturity and/or in connection with a Mandatory Principal Prepayment (except as provided in Section 2.3.8) and no grace period and no notice provision with respect to defaults related to the voluntary filing of bankruptcy or reorganization proceedings or an assignment for the benefit of creditors, or subject to Sections 10.2.4 and 10.2.5, with respect to a breach of warranty or representation under Article 6, or (subject to Section 10.2.5) with respect to the breach of any of the affirmative covenants set forth in Article 7 (unless a grace or cure period is specifically provided for therein) or (subject to Section 10.2.5) with respect to the breach of any of the negative covenants set forth in Article 8.

10.2.2 Nonpayment of Interest

As to the nonpayment of interest there shall be a three (3) Business Day grace period without any requirement of notice from the Administrative Agent.

10.2.3 Other Monetary Defaults

All other monetary defaults shall have a three (3) Business Day grace period following notice from the Administrative Agent.

10.2.4 Nonmonetary Defaults Capable of Cure

As to non-monetary Defaults which are reasonably capable of being cured or remedied, unless there is a specific shorter or longer grace period provided for in this Loan Agreement or in another Loan Document, there shall be a thirty (30) day grace period following such Default; provided that if such Default would reasonably require more than thirty (30) days to cure or remedy, such longer period as requested by the Borrower but in no event longer than ninety (90) days following such Default and no extension shall be granted if such Default has caused a Material Adverse Effect.

10.2.5 Borrowing Base Property Defaults

As to any non-monetary Defaults which are capable of being cured or remedied by the removal of any Individual Property or Individual Properties from being Borrowing Base Properties, there shall be a thirty (30) day grace period following such Default for the Borrower to cure or remedy such Default by removing such Individual Properties from being Borrowing Base Properties, if required, or by removing such Borrowing Base Properties from the Borrowing Base Value.

**11. REMEDIES.**

**11.1 Remedies**

Upon the occurrence and during the continuance of an Event of Default, whether or not the Obligations evidenced by this Agreement shall be due and payable or the Administrative Agent shall have instituted any action for the enforcement of the Loan Documents, the Administrative Agent may in its sole and absolute discretion, and shall upon the direction of the Required Lenders, in addition to any other remedies which the Administrative Agent may have hereunder or under the other Loan Documents, or otherwise, and not in limitation thereof:

11.1.1 Accelerate Debt

Terminate the Total Commitment and/or declare the Obligations immediately due and payable (provided that in the case of a voluntary petition in bankruptcy filed by Borrower or an involuntary petition in bankruptcy filed against Borrower (after expiration of the grace period, if any, set forth in Section 10.1.8), such acceleration shall be automatic).

11.1.2 Collateralize Letters of Credit

Require the Borrower to deposit into accounts maintained with, and pledged to the Administrative Agent, cash proceeds in an amount equal to one hundred three percent (103%) of the L/C Exposure, which deposits shall secure the L/C Exposure.

11.1.3 Pursue Remedies

Pursue any and all remedies provided for hereunder, under any one or more of the other Loan Documents, and/or otherwise.

## **11.2 Distribution of Liquidation Proceeds**

Subject to the terms and conditions of this Agreement, the Administrative Agent shall distribute all Liquidation Proceeds in the order and manner set forth below:

First: To the Administrative Agent, towards any fees and any expenses for which the Administrative Agent is entitled to reimbursement under this Agreement or the other Loan Documents not theretofore paid to the Administrative Agent.

Second: To all applicable Lenders in accordance with their proportional share based upon their respective Commitment Percentages until all Lenders have been reimbursed for all fees and expenses which such Lenders have previously paid to the Administrative Agent and not theretofore paid to such Lenders.

Third: Pari passu, (a) to all applicable Lenders in accordance with their proportional share based upon their respective Commitment Percentages until all Lenders have been paid in full all principal and interest due to such Lenders under the Loan, with each Lender applying such proceeds for purposes of this Agreement first against the outstanding principal balance due to such Lender under the Loan and then to accrued and unpaid interest due under the Loan, and (b) to payment of breakage, termination or other payments, and any interest accrued thereon, due under any Swap Contract between any Loan Party and Administrative Agent or any Lender, or any Affiliate of a Lender.

Fourth: To all applicable Lenders in accordance with their proportional share based upon their respective Commitment Percentages until all Lenders have been paid in full all other amounts due to such Lenders under the Loan including, without limitation, (a) any costs and expenses incurred directly by such Lenders to the extent such costs and expenses are reimbursable to such Lenders by the Borrower under the Loan Documents, and (b) Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders and the L/C Issuer and Swing Line Loans held by the Swing Line Lender in proportion to the respective amounts described in this clause Fourth held by them.

Fifth: To the Borrower or such third parties as may be entitled to claim Liquidation Proceeds.

Subject to Section 2.7.7, amounts used to provide Cash Collateral for the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

## **11.3 Power of Attorney**

For the purpose of exercising the rights granted by this Article 11, as well as any and all other rights and remedies of Administrative Agent under the Loan Documents, the Borrower hereby irrevocably constitutes and appoints the Administrative Agent (or any agent designated by Administrative Agent) its true and lawful attorney-in-fact, with full power of substitution, upon and following any Event of Default which is continuing, to execute,



acknowledge and deliver any instruments and to do and perform any acts in the name and on behalf of the Borrower. In connection with the foregoing power of attorney, the Borrower hereby grants unto the Administrative Agent (acting through any of its officers) full power to do any and all things necessary or appropriate in connection with the exercise of such powers as fully and effectually as the Borrower might or could do, hereby ratifying all that said attorney shall do or cause to be done by virtue of this Agreement. The foregoing power of attorney shall not be affected by any disability or incapacity suffered by the Borrower and shall survive the same. All powers conferred upon the Administrative Agent by this Agreement, being coupled with an interest, shall be irrevocable until this Agreement is terminated by a written instrument executed by a duly authorized officer of the Administrative Agent.

**12. SECURITY INTEREST AND SET-OFF.**

**12.1 Security Interest**

. The Borrower hereby grants (and shall cause each other Loan Party to grant) to the Administrative Agent and each of the Lenders, a continuing lien, security interest and right of setoff (with setoff being subject to Section 12.2) as security for all of the Obligations, upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Administrative Agent or any of the Lenders or any of their respective successors and assigns, or in transit to any of them.

**12.2 Set-Off/Sharing of Payments**

. If any Event of Default occurs, any such deposits, balances or other sums credited by or due from Administrative Agent or any of the Lenders, or from any of their respective Affiliates, to the Borrower may to the fullest extent not prohibited by applicable Law at any time or from time to time, without regard to the existence, sufficiency or adequacy of any other collateral, and without notice or compliance with any other condition precedent now or hereafter imposed by statute, rule of law or otherwise, all of which are hereby waived, be set off, appropriated and applied by the Administrative Agent against any or all of Loan Party's Obligations irrespective of whether demand shall have been made and although such obligations may be unmaturing, in the manner set forth herein. Within five (5) Business Days of making any such set off, appropriation or application, the Administrative Agent agrees to notify the Borrower thereof, provided the failure to give such notice shall not affect the validity of such set off or appropriation or application. ANY AND ALL RIGHTS TO REQUIRE THE ADMINISTRATIVE AGENT OR ANY OF THE LENDERS TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF THE BORROWER OR ANY GUARANTOR, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED. Each of the Lenders agrees with each other Lender that (a) if an amount to be set off is to be applied to indebtedness of the Borrower to such Lender, other than the Obligations evidenced by this Agreement due to such Lender, such amount shall be applied ratably to such other indebtedness and to the Obligations evidenced by this Agreement due to such Lender, and (b) if such Lender shall receive from the Borrower, whether by voluntary payment, exercise of the right of setoff, counterclaim, cross action, enforcement of the claim evidenced by this Agreement due to such Lender by proceedings against the Borrower at law or in equity or by proof thereof in bankruptcy, reorganization, liquidation, receivership or similar proceedings, or otherwise, and shall retain and apply to the payment of the Obligations due to such Lender any amount in excess of its ratable portion of the payments received by all of the Lenders with respect to Obligations

under this Agreement due to all of the Lenders, such Lender will make such disposition and arrangements (excluding any amounts received by the L/C Issuer or the Swing Line Lender to secure the obligations of a Defaulting Lender to fund risk participations hereunder) with the other Lenders with respect to such excess, either by way of distribution, pro tanto assignment of claims, subrogation or otherwise as shall result in each Lender receiving in respect of the Obligations its proportionate payment as contemplated by this Agreement; provided that if all or any part of such excess payment is thereafter recovered from such Lender, such disposition and arrangements shall be rescinded and the amount restored to the extent of such recovery, but without interest.

### **12.3 Right to Freeze**

┆ The Administrative Agent and each of the Lenders shall also have the right, at its option, upon the occurrence of any event which would entitle the Administrative Agent and each of the Lenders to set off or debit as set forth in Section 12.2, to freeze, block or segregate any such deposits, balances and other sums so that Borrower may not access, control or draw upon the same.

### **12.4 Additional Rights**

┆ The rights of the Administrative Agent, the Lenders and each of their respective Affiliates under this Article 12 are in addition to, and not in limitation of, other rights and remedies, including other rights of set off, which the Administrative Agent or any of the Lenders may have.

## **13. THE ADMINISTRATIVE AGENT AND THE LENDERS.**

### **13.1 Rights, Duties and Immunities of the Administrative Agent.**

#### **13.1.1 Appointment of Administrative Agent**

┆ Each of the Lenders, the Swing Line Lender and the L/C Issuer hereby irrevocably appoints KeyBank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 13.1 (other than Sections 13.1.10, and as may be limited by Sections 13.2.4 and 13.3.2) are solely for the benefit of the Administrative Agent, the Lenders, the Swing Line Lender and the L/C Issuer, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

#### **13.1.2 No Other Duties, Etc.**

Anything herein to the contrary notwithstanding, neither the Arranger nor any other titled agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender, the Swing Line Lender or the L/C Issuer hereunder.

#### **13.1.3 Delegation of Duties**

┆ The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the

Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

13.1.4 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing (but subject to Section 13.1.4(b)), the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary), or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.2 and 13.4.1 or (ii) in the absence of its own (or its officers', directors', employees', agents', attorneys in fact or Affiliates') gross negligence or willful misconduct.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the

satisfaction of any condition set forth in Section 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

13.1.5 Reliance by Administrative Agent

⌚ The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan Advance, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan Advance or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

13.1.6 Notice of Default

⌚ The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower, a Lender or the L/C Issuer.

13.1.7 Lenders' Credit Decisions

⌚ Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

13.1.8 Administrative Agent's Reimbursement and Indemnification

⌚ The Lenders agree to reimburse and indemnify the Administrative Agent, ratably in proportion to their respective Commitments, for (i) any amounts not reimbursed by the Borrower for which the Administrative Agent is entitled to reimbursement by the Borrower under this Loan Agreement or the other Loan Documents, (ii) any other expenses incurred by the Administrative Agent on behalf of the Lenders in connection with the preparation, execution, delivery, administration, amendment, waiver and/or enforcement of this Loan Agreement and the other Loan Documents, and (iii) any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Loan Agreement or the

other Loan Documents or any other document delivered in connection therewith or any transaction contemplated thereby, or the enforcement of any of the terms hereof or thereof, provided that no Lender shall be liable for any of the foregoing to the extent that they arise from the gross negligence or willful misconduct of the Administrative Agent. If any indemnity furnished to the Administrative Agent for any purpose shall, in the opinion of the Administrative Agent, be insufficient or become impaired, the Administrative Agent may call for additional indemnity and cease, or not commence, to do the action indemnified against until such additional indemnity is furnished.

#### 13.1.9 Administrative Agent in its Individual Capacity

┆ The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower, CRT or any Borrower Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders..

#### 13.1.10 Successor Administrative Agent

┆ The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with and, if such appointment is prior to the occurrence and continuation of an Event of Default, with the prior approval of, the Borrower, such approval not to be unreasonably withheld or delayed, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, at the direction and with the consent of the Borrower, on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all

of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section and Section 15.9 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by KeyBank as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

13.1.11 Administrative Agent May File Proofs of Claim

• In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.4, 2.7.9, 2.7.10 and 15.9) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements

and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.4 and 15.9.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

13.1.12 Guaranty Matters

┆ The Lenders and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion, to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary or an owner of a Borrowing Base Property or an indirect owner of a Borrowing Base Property Owner as a result of a transaction permitted hereunder.

Upon request by the Administrative Agent at any time, the Required Lenders will promptly confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the Guaranty pursuant to this Section 13.1.12.

**13.2 Respecting Loans and Payments.**

13.2.1 Adjustments

┆ If, after the Administrative Agent has paid each Lender's proportionate share of any payment received or applied by the Administrative Agent in respect of the Loan and other Obligations, that payment is rescinded or must otherwise be returned or paid over by the Administrative Agent, whether pursuant to any Debtor Relief Law, sharing of payments clause of any loan agreement or otherwise, such Lender shall, at the Administrative Agent's request, promptly return its proportionate share of such payment or application to the Administrative Agent, together with such Lender's proportionate share of any interest or other amount required to be paid by the Administrative Agent with respect to such payment or application.

13.2.2 Setoff

┆ If any Lender (including the Administrative Agent), acting in its individual capacity, shall exercise any right of setoff against a deposit balance or other account of the Borrower held by such Lender on account of the obligations of the Borrower under this Loan Agreement, such Lender shall remit to the Administrative Agent all such sums received pursuant to the exercise of such right of setoff, and the Administrative Agent shall apply all such sums for the benefit of all of the Lenders hereunder in accordance with the terms of this Loan Agreement.

13.2.3 Distribution by the Administrative Agent

┆ If in the opinion of the Administrative Agent distribution of any amount received by it in such capacity hereunder or under any of the other Loan Documents might involve any liability, it may refrain from making distribution until its right to make distribution shall have been adjudicated by a court of competent jurisdiction or has been resolved by the mutual consent of all Lenders. In addition, the Administrative Agent may request full and complete indemnity, in form and substance satisfactory to it, prior to making any such distribution. If a court of competent jurisdiction shall adjudge that any amount received and distributed by the

Administrative Agent is to be repaid, each Person to whom any such distribution shall have been made shall either repay to the Administrative Agent its proportionate share of the amount so adjudged to be repaid or shall pay over to the same in such manner and to such Persons as shall be determined by such court.

#### 13.2.4 Removal or Replacement of a Lender

┆ If any Lender requests compensation under Sections 2.6.1 or 2.6.2, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.8, or if any Lender is a Defaulting Lender, then in addition to, and not in limitation of, the rights and remedies that may be available to the Borrower at law or in equity, the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 13.3), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) The Administrative Agent shall be paid the assignment fee specified in Section 13.3.2(d);

(b) Such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.3.15) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) In the case of any such assignment resulting from a claim for compensation under Sections 2.6.1 or 2.6.2 or payments required to be made pursuant to Section 2.8, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) Such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

#### 13.2.5 Holders

┆ The Administrative Agent may deem and treat the Lender designated in the Register as the proportionate owner of such interest in the Obligations for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Administrative Agent. Any request, authority or consent of any Person or entity who, at the time of making such request or giving such authority or consent, is the holder of any designated interest in the Obligations shall be conclusive and binding on any subsequent holder, transferee or endorsee, as the case may be, of such interest in the Obligations.

#### 13.2.6 Erroneous Payments.



(a) If the Administrative Agent (x) notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and (y) demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 13.2.6(b).

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the “Erroneous Payment Deficiency Assignment”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an electronic platform approved by Administrative Agent as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable

Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the “Erroneous Payment Subrogation Rights”).

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment; *provided* that this Section 13.2.6 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine

(g) Each party’s obligations, agreements and waivers under this Section 13.2.6 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

### **13.3 Assignments by Lenders.**

#### **13.3.1 Successors and Assigns Generally**

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except

(i) to an assignee in accordance with the provisions of Section 13.3.2, (ii) by way of participation in accordance with the provisions of Section 13.3.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 13.3.6 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 13.3.6 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

#### 13.3.2 Assignments by Lenders

Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 13.3.2, participations in L/C Obligations and Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(a) Minimum Amounts.

(i) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(ii) in any case not described in Section 13.3.2(a)(i), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(b) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

(c) Required Consents. No consent shall be required for any assignment except to the extent required by Section 13.3.2(a)(ii) and, in addition:

(i) the consent of the Borrower shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender (other than a Defaulting Lender), an Affiliate of a Lender (other than a Defaulting Lender) or an Approved Fund;

(ii) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(iii) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding).

(d) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(e) No Assignment to Borrower. No such assignment shall be made to CRT, the Borrower or any of the Borrower's Affiliates or Subsidiaries.

(f) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

(g) No Assignment to Defaulting Lenders. No such assignment shall be made to a Defaulting Lender.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 13.2.3, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.8, 2.6.1, 2.6.2, 2.3.15, and 15.9 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender; provided that such new Note shall be dated the effective date of such Assignment and Acceptance and shall be

otherwise in the form of Exhibit B. To the extent a Lender has assigned all of its Commitment and Loans, it covenants to return any outstanding Note to the Borrower or to provide a lost note indemnity in lieu thereof. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

### 13.3.3 Register

2. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

### 13.3.4 Participations

2. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or CRT or the Borrower or any of the Borrower's or CRT's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 13.4.1 that affects such Participant. Subject to Section 13.3.5, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.8, 2.6.1, 2.6.2 and 2.3.15 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.3.2. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 12.2 as though it were a Lender, provided such Participant agrees to be subject to Section 12.2 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's

interest in the Loans or other obligations under the Loan Documents (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation under any Loan Document is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

#### 13.3.5 Limitations upon Participant Rights

⌚ A Participant shall not be entitled to receive any greater payment under Sections 2.8, 2.3.15, 2.6.1 or 2.6.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower’s prior written consent, provided in no instance shall the Borrower’s Obligations be increased as a result thereof. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.8 unless the Borrower is notified of the participation sold to such Participant and such Participant complies with Section 2.8.5 as though it were a Lender.

#### 13.3.6 Certain Pledges

⌚ Any Lender may at any time pledge all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge to secure obligations to a Federal Reserve Bank; provided that no such pledge or foreclosure with respect to any such pledge shall release such Lender from any of its obligations hereunder or substitute any such pledgee for such Lender as a party hereto.

#### 13.3.7 Resignation as L/C Issuer and Swing Line Lender after Assignment

⌚ Notwithstanding anything to the contrary contained herein, if at any time KeyBank assigns all of its Commitment and Loans pursuant to Section 13.3.2 above, KeyBank may, upon thirty (30) days’ notice to the Borrower and the Lenders, resign as L/C Issuer and Swing Line Lender. In the event of any such resignation as L/C Issuer and Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer and Swing Line Lender hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of KeyBank as L/C Issuer and Swing Line Lender. If KeyBank resigns as L/C Issuer and Swing Line Lender, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Advances or fund risk participations in Unreimbursed Amounts pursuant to Section 2.7.3). Upon the appointment of a successor L/C Issuer and Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, and (b) the

successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to KeyBank to effectively assume the obligations of KeyBank with respect to such Letters of Credit.

**13.4 Administrative Matters.**

**13.4.1 Amendment, Waiver, Consent, Etc.**

Except as otherwise provided herein or as to any term or provision hereof which specifically provides for the consent or approval of the Administrative Agent, the Required Lenders and/or the Lenders, as applicable, no term or provision of this Loan Agreement or any other Loan Document may be changed, waived, discharged or terminated, nor may any consent required or permitted by this Loan Agreement or any other Loan Document be given, unless such change, waiver, discharge, termination or consent receives the written approval of the Required Lenders; provided that, no such waiver and no such amendment, waiver, supplement, modification or release shall:

(a) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document or, unless the Borrower is in compliance with clause (B) of Section 2.7.1(b)(ii), extend the stated expiration date of any Letter of Credit beyond the Letter of Credit Expiration Date without the written consent of each Lender directly affected thereby,

(b) amend, modify or waive any provision of this Section 13.4 without the written consent of each Lender,

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the proviso at the end of this Section 13.4.1) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate,

(d) change the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender,

(e) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 11) without the written consent of such Lender,

(f) release or waive any guaranty of the Obligations or indemnifications provided in the Loan Documents except to the extent the release of the Guarantor



is permitted by this Agreement (in which case such release may be made by the Administrative Agent acting alone) without the written consent of each Lender;

(g) require or accept any Collateral for the benefit of the Lenders other than on a pro rata basis (except as specifically provided herein with respect to Cash Collateral delivered for the benefit of the L/C Issuer and/or the Swing Line Lender), without the written consent of each Lender;

(h) require or accept one or more guarantees for the benefit of the Lenders other than on a pro rata basis, without the written consent of each Lender; or

(i) change Section 11.2 or Section 12.2 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement relating to any Swing Line Loans held by it; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

#### 13.4.2 Deemed Consent or Approval

With respect to any requested amendment, waiver, consent or other action which requires the approval of the Required Lenders or all of the Lenders, as the case may be, in accordance with the terms of this Loan Agreement, or if the Administrative Agent is required hereunder to seek, or desires to seek, the approval of the Required Lenders or all of the Lenders, as the case may be, prior to undertaking a particular action or course of conduct, the Administrative Agent in each such case shall provide each Lender with written notice of any such request for amendment, waiver or consent or any other requested or proposed action or course of conduct, accompanied by such detailed background information and explanations as may be reasonably necessary to determine whether to approve or disapprove such amendment, waiver, consent or other action or course of conduct. The Administrative Agent may (but

shall not be required to unless so requested by the Borrower) include in any such notice, printed in capital letters or boldface type, a legend substantially to the following effect:

“THIS COMMUNICATION REQUIRES IMMEDIATE RESPONSE. FAILURE TO RESPOND WITHIN TEN (10) CALENDAR DAYS FROM THE RECEIPT OF THIS COMMUNICATION SHALL CONSTITUTE A DEEMED APPROVAL BY THE ADDRESSEE OF THE ACTION REQUESTED BY THE BORROWER OR THE COURSE OF CONDUCT PROPOSED BY THE ADMINISTRATIVE AGENT AND RECITED ABOVE”,

and if (and only if) the foregoing legend is included by the Administrative Agent in its communication, a Lender shall be deemed to have approved or consented to such action or course of conduct for all purposes hereunder if such Lender fails to object to such action or course of conduct by written notice to the Administrative Agent within ten (10) calendar days of such Lender’s receipt of such notice.

14. **RESERVED.**

15. **GENERAL PROVISIONS.**

15.1 **Notices.**

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, the Swing Line Lender or the L/C Issuer, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 15.1; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to a Lender or the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Section 2 if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, the L/C Issuer or any

other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent and the L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities Laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

## **15.2 Interest Rate Limitation**

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or

unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

**15.3 [Reserved].**

**15.4 [Reserved].**

**15.5 Parties Bound**

⌚ The provisions of this Agreement and of each of the other Loan Documents shall be binding upon and inure to the benefit of the Borrower and the Administrative Agent and each of the Lenders and their respective successors and assigns, except as otherwise prohibited by this Agreement or any of the other Loan Documents.

This Agreement is a contract by and among the Borrower, the Administrative Agent and each of the Lenders for their mutual benefit, and no third Person shall have any right, claim or interest against either Administrative Agent, any of the Lenders or the Borrower by virtue of any provision hereof.

**15.6 Governing Law; Consent to Jurisdiction; Mutual Waiver of Jury Trial.**

15.6.1 GOVERNING LAW

⌚ THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

15.6.2 SUBMISSION TO JURISDICTION

⌚ EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK LOCATED WITHIN THE FIRST DEPARTMENT OF THE NEW YORK STATE UNIFIED COURT SYSTEM AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENTS, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENTS SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENTS AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

15.6.3 WAIVER OF VENUE

┆ EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENTS IN ANY COURT REFERRED TO IN SECTION 15.6.2. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

15.6.4 SERVICE OF PROCESS

┆ EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 15.1. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

15.6.5 WAIVER OF JURY TRIAL

┆ EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**15.7 Survival**

┆ All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

**15.8 Cumulative Rights**

┆ All of the rights of the Administrative Agent and the Lenders hereunder and under each of the other Loan Documents and any other agreement now or hereafter executed in connection herewith or therewith, shall be cumulative and may be exercised singly, together, or in such combination as Administrative Agent may determine in its sole good faith judgment.

## 15.9 Expenses; Indemnity; Damage Waiver.

### 15.9.1 Costs and Expenses

┆ The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Syndication Agent and the Co-Documentation Agents and their respective Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, the Syndication Agent and the Co-Documentation Agents), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

### 15.9.2 Indemnification by the Borrower

┆ The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 2.8), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any Loan Party in violation of any Environmental Legal Requirements, or any environmental liability of CRT, the Borrower or any Loan Party, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by

final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such other Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

15.9.3      Reimbursement by Lenders

┆ To the extent that the Borrower for any reason fails to indefeasibly pay any amount required hereunder Sections 15.9.1 or 15.9.2 to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this Section 15.9.3 are subject to the provisions of Section 12.2.

15.9.4      Waiver of Consequential Damages, Etc.

To the fullest extent permitted by applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, and the Administrative Agent and each Lender shall not assert, and hereby waives any claim against a Loan Party, 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 Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof, with the exception of any such damages claimed against the Administrative Agent or any Lender by a third party as to which the Administrative Agent and each Lender has a right of indemnification from the Borrower under Section 15.9.2. No Indemnitee referred to in Section 15.9.2 above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from a claim described in clause (x) or (y) of Section 15.9.2.

15.9.5      Payments

┆ All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

15.9.6      Survival

┆ The agreements in this Section shall survive the resignation of the Administrative Agent, the Swing Line Lender and the L/C Issuer, the replacement of any Lender, the termination of the Total Commitment and the repayment, satisfaction or discharge of all the other Obligations.



**15.10 Regarding Consents**

Except to the extent expressly provided herein, any and all consents to be made hereunder by the Administrative Agent, Required Lenders, or Lenders shall be in the discretion of the Party to whom consent rights are given hereunder.

**15.11 Obligations Absolute**

Except to the extent prohibited by applicable law which cannot be waived, the Obligations of Borrower and the obligations of the Loan Parties under the Loan Documents shall be joint and several, absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms of the Loan Documents under all circumstances whatsoever, including, without limitation, the existence of any claim, set off, defense or other right which Borrower or any Loan Party may have at any time against the Administrative Agent or any of the Lenders whether in connection with the Loan or any unrelated transaction.

**15.12 Table of Contents, Title and Headings**

Any Table of Contents, the titles and the headings of sections are not parts of this Loan Agreement or any other Loan Document and shall not be deemed to affect the meaning or construction of any of its or their provisions.

**15.13 Counterparts**

This Agreement and any consent, waiver, amendment, supplement or other modification hereto, may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Agreement and each of the other Loan Documents may be delivered by facsimile transmission, by electronic mail, or by other electronic transmission, in portable document format (.pdf), facsimile format, or other electronic format, all with the same force and effect as if the same was a fully executed and delivered original counterpart. Each party to this Agreement and the other Loan Documents (a) agrees that it will be bound by its own Electronic Signature (as such term is defined immediately below), (b) accepts the Electronic Signature of each other party to this Agreement, and (c) agrees that such Electronic Signatures shall be the legal equivalent of manual signatures. The term "Electronic Signature" means (i) the signing party's manual signature on a signature page, converted by the signing party (or its agent) to facsimile or digital form (such as a .pdf file) and received from the customary email address or customary facsimile number of the signing party (or its counsel or representative), or other mutually agreed-upon authenticated source; or (ii) the signing party's digital signature executed using a mutually agreed-upon digital signature service provider and digital signature process. The Administrative Agent may, at its option, create one or more copies of this Agreement and any other Loan Document in an electronic form ("Electronic Copy"), which shall be deemed created in the ordinary course of the Administrative Agent's business, and destroy the original paper document. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any permitted facsimile, portable document format (.pdf), electronic record or Electronic Signature. The words "execution," "executed", "signed," "signature," and words of like import in this paragraph shall, for the avoidance of doubt, be deemed to include Electronic Signatures and the use and keeping of records in electronic form, each of which shall have the same legal effect, validity and enforceability as manually executed signatures and the use of paper records and paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, state laws based on the Uniform Electronic Transactions Act, the New York State Electronic Signatures and Records Act, the Illinois Electronic Commerce Security Act, or any other similar state law.

**15.14 Satisfaction of Commitment Letter**

┆ The Loan being made pursuant to the terms hereof and of the other Loan Documents is being made in satisfaction of Administrative Agent's and each of the Lenders' obligations under the Commitment Letter. The terms, provisions and conditions of this Agreement and the other Loan Documents supersede the provisions of the Commitment Letter.

**15.15 Time Of the Essence**

┆ Time is of the essence of each provision of this Agreement and each other Loan Document.

**15.16 No Oral Change**

┆ This Loan Agreement and each of the other Loan Documents may only be amended, terminated, extended or otherwise modified by a writing signed by the party against which enforcement is sought (except no such writing shall be required for any party which, pursuant to a specific provision of any Loan Document, is required to be bound by changes without such party's assent). In no event shall any oral agreements, promises, actions, inactions, knowledge, course of conduct, course of dealings or the like be effective to amend, terminate, extend or otherwise modify this Loan Agreement or any of the other Loan Documents.

**15.17 Monthly Statements**

┆ While the Administrative Agent may issue invoices or other statements on a monthly or periodic basis (a "Statement"), it is expressly acknowledged and agreed that: (i) the failure of the Administrative Agent to issue any Statement on one or more occasions shall not affect the Borrower's obligations to make payments under the Loan Documents as and when due; (ii) the inaccuracy of any Statement shall not be binding upon Lenders and so the Borrower shall always remain obligated to pay the full amount(s) required under the Loan Documents as and when due notwithstanding any provision to the contrary contained in any Statement; (iii) all Statements are issued for information purposes only and shall never constitute any type of offer, acceptance, modification, or waiver of the Loan Documents or any of Lenders' rights or remedies thereunder; and (iv) in no event shall any Statement serve as the basis for, or a component of, any course of dealing, course of conduct, or trade practice which would modify, alter, or otherwise affect the express written terms of the Loan Documents.

**15.18 No Advisory or Fiduciary Responsibility**

┆ In connection with all aspects of each transaction completed hereby, the Borrower and each other Loan Party acknowledges and agrees that: (i) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent and the Arranger, on the other hand, and the Borrower and each other Loan Party is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); and (ii) the Administrative Agent and the Arranger have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of the Borrower and the other Loan Parties hereby waives and releases, to the fullest extent permitted by Law, any claims that it may have against the Administrative Agent and the Arranger with respect to any breach or alleged breach of agency or

fiduciary duty. The Administrative Agent, each Lender and their respective affiliates may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their affiliates.

#### **15.19      Beneficial Ownership/USA PATRIOT Act**

Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrower and each other Loan Party, which information includes the name and address of the Borrower and each other Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each other Loan Party in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

#### **15.20      Treatment of Certain Information; Confidentiality**

Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, auditors, consultants, and to its and its Affiliates’ respective partners, directors, officers, employees, agents, trustees, advisors and representatives to the extent such parties require such information in connection with the transactions contemplated by this Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.1.1 or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. In addition, each of the Administrative Agent and the Lenders may disclose the existence of this Agreement and the information about this Agreement to service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement and the other Loan Documents.

For purposes of this Section, “Information” means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any

Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

**15.21 Amendment and Restatement**

. The Borrower, the Administrative Agent and the lenders party to the Existing Agreement that are Lenders under this Agreement each hereby agrees that, at such time as this Agreement shall have become effective, the Existing Agreement automatically shall be deemed replaced and superseded by this Agreement and the Borrower and the lenders party to the Existing Agreement shall no longer have any obligations thereunder (other than those obligations in the Existing Agreement that expressly survive the termination of the Existing Agreement) and instead all obligations of the Borrower and the lenders under the Existing Agreement are now evidenced by this Agreement. It is the intention of the parties to this Agreement that this Agreement not operate as a novation of the obligations under the Existing Agreement and shall not operate as a novation or waiver of any right, power or remedy of the Administrative Agent or any Lender.

**15.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions**

. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with

respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

### **15.23 Acknowledgment Regarding Any Supported QFCs**

. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 15.23 the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §

382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[The balance of this page is intentionally left blank]

IN WITNESS WHEREOF this Agreement has been duly executed and delivered as of the date first written above.

**BORROWER:**

**CEDAR REALTY TRUST PARTNERSHIP, L.P.**, a Delaware limited partnership

By: Cedar Realty Trust, Inc., its general partner

By: /s/ Philip R. Mays\_\_\_\_\_

Name: Philip R. Mays

Title: Senior Executive Vice President, Chief

Financial Officer and Treasurer

[Signature page to Fifth Amended and Restated Loan Agreement]

---

**ADMINISTRATIVE**

**AGENT: KEYBANK NATIONAL ASSOCIATION**

By: /s/ Gregory W. Lane\_\_\_\_\_

Name: Gregory W. Lane  
Title: Senior Vice President

[Signature page to Fifth Amended and Restated Loan Agreement]

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**LENDER: KEYBANK NATIONAL ASSOCIATION**

By: /s/ Gregory W. Lane

Name: Gregory W. Lane  
Title: Senior Vice President

[Signature page to Fifth Amended and Restated Loan Agreement]

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**LENDER:**

**BANK OF AMERICA, N.A.**

By: /s/ Helen W. Chan

Name: Helen W. Chan

Title: Vice President

[Signature page to Fifth Amended and Restated Loan Agreement]

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**LENDER:**

**REGIONS BANK**

By: /s/ Nicholas Frerman \_\_\_\_\_  
Name: Nicholas Frerman  
Title: Vice President

[Signature page to Fifth Amended and Restated Loan Agreement]

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**TRUIST BANK**

**LENDER:**

By: /s/ Ryan Almond  
Name: Ryan Almond  
Title: Director

[Signature page to Fifth Amended and Restated Loan Agreement]

---

**LENDER:**

**MANUFACTURERS AND TRADERS TRUST COMPANY**

By: /s/ Sean M. Skehan\_\_\_\_\_

Name: Sean M. Skehan

Title: Assistant Vice President

[Signature page to Fifth Amended and Restated Loan Agreement]

---

**LENDER:**

**RAYMOND JAMES BANK**

By: /s/ Gregory A. Hargrove\_\_\_\_\_

Name: Gregory A. Hargrove

Title: Vice President

2777414.8

[Signature page to Fifth Amended and Restated Loan Agreement]

**FOURTH AMENDMENT TO LOAN AGREEMENT**

This Fourth Amendment to Loan Agreement (this “Amendment”) is made as of this 30th day of August, 2021, by and among CEDAR REALTY TRUST PARTNERSHIP, L.P., a Delaware limited partnership (the “Borrower”) and KEYBANK NATIONAL ASSOCIATION, as Administrative Agent (the “Agent”) and each of the lenders (the “Lenders”) party to the Credit Agreement (as defined below) as of the date hereof.

**WITNESSETH:**

WHEREAS, reference is hereby made to that certain Loan Agreement dated April 26, 2016, as amended by that certain First Amendment Loan Agreement dated July 15, 2016, that certain Second Amendment to Loan Agreement dated July 24, 2018, and that certain Third Amendment to Loan Agreement dated August 4, 2020 (collectively, the “Credit Agreement”; unless otherwise defined herein, capitalized terms shall have the meanings provided in the Credit Agreement) entered into by and among Borrower, Agent, and the Lenders; and

WHEREAS, the Borrower, the Agent and the Lenders have agreed to amend and modify the Credit Agreement as set forth herein.

NOW, THEREFORE, it is agreed by and among the Borrower, the Agent and the Lenders as follows:

1. Amendment to Credit Agreement. The Credit Agreement is hereby amended in its entirety to reflect the modifications identified in the document annexed hereto as Annex A.
2. Representations and Warranties. Borrower represents and warrants as follows:
  - (a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.
  - (b) This Amendment has been duly executed and delivered by Borrower and constitutes the Borrower’s legal, valid and binding obligations, enforceable in accordance with its terms.
  - (c) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by Borrower of this Amendment.
  - (d) The information included in the Beneficial Ownership Certification is true and correct in all respects (on and as of the date delivered).
  - (e) The representations and warranties set forth in this Amendment and all of the Loan Documents continue to remain true and correct in all respects except (i) to the extent that such representation or warranty specifically refers to an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date, (ii)

to the extent such representation or warranty is subject to a materiality qualifier, in which case such representation or warranty shall be true and correct in all respects, and (iii) that the representations and warranties contained in Section 6.8 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 7.2.1 and Section 7.2.2 of the Credit Agreement.

- (f) To the best of Borrower's knowledge, after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing as of the date hereof.

3. Upon the execution hereof, Borrower agrees to pay (a) the fees agreed to by the Agent and the Borrower, and (b) all reasonable fees and expenses (including reasonable attorneys' fees and expenses) incurred by the Agent and the Lenders in connection with this Amendment.

4. Except as expressly amended hereby, the remaining terms and conditions of the Credit Agreement shall continue in full force and effect. All future references to the "Credit Agreement" shall be deemed to be references to the Credit Agreement as amended by this Amendment. It is intended that this Amendment, which may be executed in multiple counterparts, shall be governed by and construed in accordance with the laws of the State of New York.

5. This Amendment shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

6. This Amendment shall constitute a Loan Document for all purposes.

7. For the purpose of facilitating the execution of this Amendment as herein provided and for other purposes, this Amendment may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute and be one and the same instrument. Facsimile or other electronic delivery of signatures (including by pdf) shall have the same legal effect as originals.

8. For the avoidance of doubt, the parties hereto hereby agree and confirm that entry into (a) that certain Fifth Amended and Restated Loan Agreement dated as of the date hereof among Borrower, Agent, and the lenders party thereto, and (b) that certain Second Amendment to Third Amended and Restated Loan Agreement among Borrower, Agent, and the lenders party thereto is consented to in all respects.

[Remainder of Page Intentionally Left Blank]



IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement under seal as of the date first written above.

**BORROWER:**

**CEDAR REALTY TRUST PARTNERSHIP, L.P.**, a Delaware limited partnership

By: Cedar Realty Trust, Inc., its general partner

By: /s/ Philip R. Mays

Name: Philip R. Mays

Title: EVP, Chief Financial Officer & Treasurer

[Signatures Continue on the Following Page]

*[Signature Page to Fourth Amendment to Loan Agreement]*

---

**ADMINISTRATIVE**

**AGENT: KEYBANK NATIONAL ASSOCIATION**

By: /s/ Gregory W. Lane

Name: Gregory W. Lane

Title: Senior Vice President

[Signatures Continue on the Following Page]

*[Signature Page to Fourth Amendment to Loan Agreement]*

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**LENDER: KEYBANK NATIONAL ASSOCIATION**

By: /s/ Gregory W. Lane

Name: Gregory W. Lane

Title: Senior Vice President

[Signatures Continue on the Following Page]

*[Signature Page to Fourth Amendment to Loan Agreement]*

---

**LENDER:**

**REGIONS BANK**

By: /s/ Nicholas

Frerman

Name: Nicholas Frerman

Title: Vice President

[Signatures Continue on the Following Page]

*[Signature Page to Fourth Amendment to Loan Agreement]*

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**LENDER:**

**TRUIST BANK**

By: /s/ Ryan

Almond

Name: Ryan Almond

Title: Director

[Signatures Continue on the Following Page]

*[Signature Page to Fourth Amendment to Loan Agreement]*

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**LENDER:**

**CAPITAL ONE, NATIONAL  
ASSOCIATION**

By: /s/ Jessica W. Phillips  
Name: Jessica W. Phillips  
Title: Authorized Signatory

[Signatures Continue on the Following Page]

*[Signature Page to Fourth Amendment to Loan Agreement]*

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**LENDER:**

**MANUFACTURERS AND TRADERS TRUST  
COMPANY**

By: /s/ Sean M. Skehan\_\_\_\_\_

Name: Sean M. Skehan

Title: Assistant Vice President

[Signatures Continue on the Following Page]

*[Signature Page to Fourth Amendment to Loan Agreement]*

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**LENDER:**

**RAYMOND JAMES BANK**

By: /s/ Gregory A.  
Hargrove

Name: Gregory A. Hargrove

Title: Vice President

*[Signature Page to Fourth Amendment to Loan Agreement]*

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**GUARANTOR CONFIRMATION**

The undersigned hereby acknowledges and consents to the foregoing Fourth Amendment to Loan Agreement and acknowledges and agrees that it remains obligated for the various obligations and liabilities, as applicable, set forth in that certain Guaranty (the "Guaranty") dated April 26, 2016, executed by the undersigned in favor of the Agent, which Guaranty remains in full force and effect.

**GUARANTOR:**

**CEDAR REALTY TRUST, INC.,**  
a Maryland corporation

By: /s/ Philip R. Mays

Name: Philip R. Mays

Title: Executive Vice President, Chief Financial Officer and  
Treasurer

*[Guarantor Confirmation - Signature Page to Fourth Amendment to Loan Agreement]*

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**SUBSIDIARY GUARANTORS:**

**CEDAR-SOUTH PHILADELPHIA I, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-SOUTH PHILADELPHIA II, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-RIVERVIEW LP,**  
a Pennsylvania limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-RIVERVIEW LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR LENDER LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CSC-RIVERVIEW LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR DUBOIS, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR BRICKYARD, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR BRICKYARD II, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-VALLEY PLAZA, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-PALMYRA, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-FAIRVIEW COMMONS, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-NORWOOD, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**GREENTREE ROAD L.L.C 1,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**GREENTREE ROAD L.L.C. 2,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-BRISTOL, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**HAMILTON FC ASSOCIATES, L.P.,**  
a Pennsylvania limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-HAMILTON, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR- PC PLAZA, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-CAMPBELLTOWN, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-CARLL'S CORNER, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**WASHINGTON CENTER L.L.C. 1,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**WASHINGTON CENTER L.L.C. 2,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR CENTER HOLDINGS L.L.C. 3,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**ACADEMY PLAZA L.L.C. 1,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**ACADEMY PLAZA L.L.C. 2,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**PORT RICHMOND L.L.C. 1,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**PORT RICHMOND L.L.C. 2,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-SECOND MEMBER LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**VIRGINIA KEMPSVILLE LLC,**  
a Virginia limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**VIRGINIA GENERAL BOOTH LLC,**  
a Virginia limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**FAIRPORT ASSOCIATES, L.P.,**  
a Delaware limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**NEWPORT PLAZA ASSOCIATES, L.P.,**  
a Delaware limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CIF-NEWPORT PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**HALIFAX PLAZA ASSOCIATES, L.P.,**  
a Delaware limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer



**CIF-HALIFAX PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CIF-FAIRPORT ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-TIMPANY, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-BETHEL, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**COLISEUM FF, LLC,**  
a Virginia limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-KINGS, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR QUARTERMASTER II, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR QUARTERMASTER HOLDING, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CIF-LOYAL PLAZA ASSOCIATES, CORP.,**  
a Delaware corporation

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR QUARTERMASTER III, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-TREXLER, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-TREXLER SPE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-YORKTOWNE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-FIELDSTONE MARKETPLACE, LP,**  
a Delaware limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-FIELDSTONE SPE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-MECHANICSBURG LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-ELMHURST, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR PCP-NEW LONDON, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-NEW LONDON SPE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-OAK RIDGE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**PINE GROVE PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CIF-PINE GROVE PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR QUARTERMASTER, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-GROTON, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-JORDAN LANE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR SOUTHLINGTON PLAZA, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR OAKLAND MILLS, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**OAKLAND MILLS BUSINESS TRUST,**  
a Maryland business trust

By: Cedar Oakland Mills, LLC

By: Cedar Realty Trust Partnership, L.P.

By: Cedar Realty Trust, Inc.

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**GOLD STAR PLAZA ASSOCIATES,**  
a Pennsylvania limited partnership

By: Gold Star Realty, Inc.

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**GOLD STAR REALTY, INC.,**  
a Pennsylvania corporation

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**BLOOMFIELD CENTER URBAN RENEWAL, LLC,**  
a New Jersey limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR – GLENWOOD HOLDING, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR HAMBURG, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-WEST BRIDGEWATER, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR MEADOWS MARKETPLACE GP, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR MEADOWS MARKETPLACE LP, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-MEADOWS MARKETPLACE, LP,**  
a Delaware limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-CARMANS, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**SWEDE SQUARE HOLDINGS LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer



**SWEDE SQUARE ASSOCIATES LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR GOLDEN TRIANGLE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR 2129 OREGON AVENUE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CSC COLONIAL COMMONS HOLDINGS LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CSC COLONIAL COMMONS LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CSC COLONIAL COMMONS GP LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CSC COLONIAL COMMONS PARTNERSHIP, L.P.,**  
a Delaware limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR EAST RIVER PARK, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR HYATTSVILLE HOLDING, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR HYATTSVILLE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR GIRARD PLAZA, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-SENATOR SQUARE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR PCP-SAN SOUCI, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-SAN SOUCI SPE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**SECOND AMENDMENT TO THIRD AMENDED AND RESTATED LOAN AGREEMENT**

This Second Amendment to Third Amended and Restated Loan Agreement (this “Amendment”) is made as of this 30<sup>th</sup> day of August, 2021, by and among CEDAR REALTY TRUST PARTNERSHIP, L.P., a Delaware limited partnership (the “Borrower”) and KEYBANK NATIONAL ASSOCIATION, as Administrative Agent (the “Agent”) and each of the lenders (the “Lenders”) party to the Credit Agreement (as defined below) as of the date hereof.

**WITNESSETH:**

WHEREAS, reference is hereby made to that certain Third Amended and Restated Loan Agreement dated July 24, 2018, as amended by that certain First Amendment to Third Amended and Restated Loan Agreement dated August 4, 2020 (as amended, the “Credit Agreement”; unless otherwise defined herein, capitalized terms shall have the meanings provided in the Credit Agreement) entered into by and among Borrower, Agent, and the Lenders; and

WHEREAS, the Borrower, the Agent and the Lenders have agreed to amend and modify the Credit Agreement as set forth herein.

NOW, THEREFORE, it is agreed by and among the Borrower, the Agent and the Lenders as follows:

1. **Amendment to Credit Agreement.** The Credit Agreement is hereby amended in its entirety to reflect the modifications identified in the document annexed hereto as **Annex A.**
2. **Representations and Warranties.** Borrower represents and warrants as follows:
  - (a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.
  - (b) This Amendment has been duly executed and delivered by Borrower and constitutes the Borrower’s legal, valid and binding obligations, enforceable in accordance with its terms.
  - (c) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by Borrower of this Amendment.
  - (d) The information included in the Beneficial Ownership Certification is true and correct in all respects (on and as of the date delivered).
  - (e) The representations and warranties set forth in this Amendment and all of the Loan Documents continue to remain true and correct in all respects except (i) to the extent that such representation or warranty specifically refers to an earlier date, in which case such representation or warranty

shall be true and correct in all material respects as of such earlier date, (ii) to the extent such representation or warranty is subject to a materiality qualifier, in which case such representation or warranty shall be true and correct in all respects, and (iii) that the representations and warranties contained in Section 6.8 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 7.2.1 and Section 7.2.2 of the Credit Agreement.

- (f) To the best of Borrower's knowledge, after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing as of the date hereof.

3. Upon the execution hereof, Borrower agrees to pay to Agent for the account of the parties specified therein the various fees in accordance with that certain fee letter dated as of even date herewith by and between the Borrower and KeyBank.

4. Except as expressly amended hereby, the remaining terms and conditions of the Credit Agreement shall continue in full force and effect. All future references to the "Credit Agreement" shall be deemed to be references to the Credit Agreement as amended by this Amendment. It is intended that this Amendment, which may be executed in multiple counterparts, shall be governed by and construed in accordance with the laws of the State of New York.

5. This Amendment shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

6. This Amendment shall constitute a Loan Document for all purposes.

7. For the purpose of facilitating the execution of this Amendment as herein provided and for other purposes, this Amendment may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute and be one and the same instrument. Facsimile or other electronic delivery of signatures (including by pdf) shall have the same legal effect as originals.

8. For the avoidance of doubt, the parties hereto hereby agree and confirm that entry into (a) that certain Fifth Amended and Restated Loan Agreement dated as of the date hereof among Borrower, Agent, and the lenders party thereto, and (b) that certain Fourth Amendment to Loan Agreement among Borrower, Agent, and the lenders party thereto is consented to in all respects.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement under seal as of the date first written above.

**BORROWER:**

**CEDAR REALTY TRUST PARTNERSHIP, L.P.**, a Delaware limited partnership

By: Cedar Realty Trust, Inc., its general partner

By: /s/ Philip R. Mays

Name: Philip R. Mays

Title: EVP, Chief Financial Officer & Treasurer

[Signatures Continue on the Following Page]

*[Signature Page to Second Amendment to Third Amended and Restated Loan Agreement]*

---

**ADMINISTRATIVE**

**AGENT: KEYBANK NATIONAL ASSOCIATION**

By: /s/ Gregory W. Lane

Name: Gregory W. Lane

Title: Senior Vice President

[Signatures Continue on the Following Page]

*[Signature Page to Second Amendment to Third Amended and Restated Loan Agreement]*

---

**LENDER: KEYBANK NATIONAL ASSOCIATION<sup>1</sup>**

By: /s/ Gregory W. Lane

Name: Gregory W. Lane

Title: Senior Vice President

[Signatures Continue on the Following Page]

---

<sup>11</sup> List of Lenders to be confirmed

*[Signature Page to Second Amendment to Third Amended and Restated Loan Agreement]*

---



**LENDER:**

**BANK OF AMERICA, N.A.**

By: /s/ Helen W.

Chan

Name: Helen W. Chan

Title: Vice President

[Signatures Continue on the Following Page]

*[Signature Page to Second Amendment to Third Amended and Restated Loan Agreement]*

---

**LENDER:**

**REGIONS BANK**

By: /s/ Nicholas

Frerman

Name: Nicholas Frerman

Title: Vice President

[Signatures Continue on the Following Page]

*[Signature Page to Second Amendment to Third Amended and Restated Loan Agreement]*

---

**LENDER:**

**CAPITAL ONE, NATIONAL  
ASSOCIATION**

By: /s/ Jessica W. Phillips\_\_\_\_\_

Name: Jessica W. Phillips

Title: Authorized Signatory

[Signatures Continue on the Following Page]

*[Signature Page to Second Amendment to Third Amended and Restated Loan Agreement]*

---

**LENDER:**

**MANUFACTURERS AND TRADERS TRUST  
COMPANY**

By: /s/ Sean M. Skehan  
Name: Sean M. Skehan  
Title: Assistant Vice President

[Signatures Continue on the Following Page]

*[Signature Page to Second Amendment to Third Amended and Restated Loan Agreement]*

---

**LENDER:**

**RAYMOND JAMES BANK**

By: /s/ Gregory A.

Hargrove

Name: Gregory A. Hargrove

Title: Vice President

[Signatures Continue on the Following Page]

*[Signature Page to Second Amendment to Third Amended and Restated Loan Agreement]*

---

**LENDER:**

**TRUIST BANK**

By: /s/ Ryan

Almond

Name: Ryan Almond

Title: Director

[Signatures Continue on the Following Page]

*[Signature Page to Second Amendment to Third Amended and Restated Loan Agreement]*

---

**LENDER:**

**TD BANK, N.A.**

By: /s/ Gianna

Gioia

Name: Gianna Gioia

Title: Vice President

---

*[Signature Page to Second Amendment to Third Amended and Restated Loan Agreement]*

## GUARANTOR CONFIRMATION

The undersigned hereby acknowledges and consents to the foregoing Second Amendment to Third Amended and Restated Loan Agreement and acknowledges and agrees that it remains obligated for the various obligations and liabilities, as applicable, set forth in that certain Guaranty (the "Guaranty") dated July 24, 2018, executed by the undersigned in favor of the Agent, which Guaranty remains in full force and effect.

**GUARANTOR:**

**CEDAR REALTY TRUST, INC.,**  
a Maryland corporation

By: /s/ Philip R. Mays

Name: Philip R. Mays

Title: Executive Vice President, Chief Financial Officer and  
Treasurer

*Annex A*

---



**SUBSIDIARY GUARANTORS:**

**CEDAR-SOUTH PHILADELPHIA I, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-SOUTH PHILADELPHIA II, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-RIVERVIEW LP,**  
a Pennsylvania limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-RIVERVIEW LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR LENDER LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CSC-RIVERVIEW LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR DUBOIS, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR BRICKYARD, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR BRICKYARD II, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-VALLEY PLAZA, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-PALMYRA, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-FAIRVIEW COMMONS, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-NORWOOD, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**GREENTREE ROAD L.L.C 1,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**GREENTREE ROAD L.L.C. 2,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-BRISTOL, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**HAMILTON FC ASSOCIATES, L.P.,**  
a Pennsylvania limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-HAMILTON, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR- PC PLAZA, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-CAMPBELLTOWN, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-CARLL'S CORNER, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**WASHINGTON CENTER L.L.C. 1,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**WASHINGTON CENTER L.L.C. 2,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR CENTER HOLDINGS L.L.C. 3,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**ACADEMY PLAZA L.L.C. 1,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**ACADEMY PLAZA L.L.C. 2,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**PORT RICHMOND L.L.C. 1,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**PORT RICHMOND L.L.C. 2,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-SECOND MEMBER LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**VIRGINIA KEMPSVILLE LLC,**  
a Virginia limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**VIRGINIA GENERAL BOOTH LLC,**  
a Virginia limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**FAIRPORT ASSOCIATES, L.P.,**  
a Delaware limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**NEWPORT PLAZA ASSOCIATES, L.P.,**  
a Delaware limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CIF-NEWPORT PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**HALIFAX PLAZA ASSOCIATES, L.P.,**  
a Delaware limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CIF-HALIFAX PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CIF-FAIRPORT ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-TIMPANY, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-BETHEL, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**COLISEUM FF, LLC,**  
a Virginia limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer



**CEDAR-KINGS, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR QUARTERMASTER II, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR QUARTERMASTER HOLDING, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CIF-LOYAL PLAZA ASSOCIATES, CORP.,**  
a Delaware corporation

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR QUARTERMASTER III, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-TREXLER, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-TREXLER SPE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-YORKTOWNE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-FIELDSTONE MARKETPLACE, LP,**  
a Delaware limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-FIELDSTONE SPE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-MECHANICSBURG LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-ELMHURST, LLC,**  
a Delaware limited liability company

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**CEDAR PCP-NEW LONDON, LLC,**  
a Delaware limited liability company

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**CEDAR-NEW LONDON SPE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-OAK RIDGE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**PINE GROVE PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CIF-PINE GROVE PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

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**CEDAR QUARTERMASTER, LLC,**  
a Delaware limited liability company

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**CEDAR-JORDAN LANE, LLC,**  
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a Delaware limited liability company

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Name: Philip R. Mays  
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**OAKLAND MILLS BUSINESS TRUST,**  
a Maryland business trust

By: Cedar Oakland Mills, LLC

By: Cedar Realty Trust Partnership, L.P.

By: Cedar Realty Trust, Inc.

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**GOLD STAR PLAZA ASSOCIATES,**  
a Pennsylvania limited partnership

By: Gold Star Realty, Inc.

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

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**CEDAR – GLENWOOD HOLDING, LLC,**  
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Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR HAMBURG, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-WEST BRIDGEWATER, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR MEADOWS MARKETPLACE GP, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR MEADOWS MARKETPLACE LP, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-MEADOWS MARKETPLACE, LP,**  
a Delaware limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-CARMANS, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**SWEDE SQUARE HOLDINGS LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**SWEDE SQUARE ASSOCIATES LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR GOLDEN TRIANGLE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR 2129 OREGON AVENUE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CSC COLONIAL COMMONS HOLDINGS LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CSC COLONIAL COMMONS LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer



**CSC COLONIAL COMMONS GP LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CSC COLONIAL COMMONS PARTNERSHIP, L.P.,**  
a Delaware limited partnership

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR EAST RIVER PARK, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR HYATTSVILLE HOLDING, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR HYATTSVILLE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR GIRARD PLAZA, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-SENATOR SQUARE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR PCP-SAN SOUCI, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CEDAR-SAN SOUCI SPE, LLC,**  
a Delaware limited liability company

By: /s/ Philip R. Mays  
Name: Philip R. Mays  
Title: Executive Vice President, Chief Financial Officer and Treasurer

*[Signature Page to Second Amendment to Third Amended and Restated Loan Agreement]*

CERTIFICATION

I, Bruce J. Schanzer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cedar Realty Trust, Inc. (the “Company” or “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2021

/s/ BRUCE J. SCHANZER

Bruce J. Schanzer  
President and Chief Executive Officer

CERTIFICATION

I, Jennifer Bitterman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cedar Realty Trust, Inc. (the “Company” or “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2021

/s/ JENNIFER BITTERMAN

Jennifer Bitterman

Executive Vice President, Chief Financial Officer and Treasurer

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Bruce J. Schanzer, Chief Executive Officer of Cedar Realty Trust, Inc. (the "Company"), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify, to the best of my knowledge, as follows:

1. The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2021, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, I have executed this Certification this 4<sup>th</sup> day of November, 2021.

/s/ BRUCE J. SCHANZER

Bruce J. Schanzer  
President and Chief Executive Officer

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Jennifer Bitterman, Chief Financial Officer of Cedar Realty Trust, Inc. (the "Company"), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify, to the best of my knowledge, as follows:

1. The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2021, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, I have executed this Certification this 4<sup>th</sup> day of November, 2021.

/s/ JENNIFER BITTERMAN

Jennifer Bitterman  
Executive Vice President, Chief Financial Officer and Treasurer