

MASTER SERVICING AGREEMENT

dated as of _____, 201_____

by and among

RBC INVESTMENT SERVICES LLC,
a Delaware limited liability company

as Servicer,

[NAME OF SENIOR PARTICIPANT]

a _____,

as Senior Participant

and

[NAME OF ROCKBRIDGE FUND],
a Delaware limited _____,

as Subordinate Participant

MASTER SERVICING AGREEMENT

THIS MASTER SERVICING AGREEMENT (this "Agreement") dated as of _____, 201_____, is made by and among RBC INVESTMENT SERVICES LLC, a Delaware limited liability company ("Servicer"), **[NAME OF ROCKBRIDGE FUND]**, a Delaware limited _____ ("Subordinate Participant") and **[NAME OF SENIOR PARTICIPANT]**, a _____ (the "Senior Participant", and together with the Subordinate Participant, the "Participants" or each individually a "Participant").

BACKGROUND

A. The Senior Participant, the Subordinate Participant and Servicer are entering into this Agreement to provide for the servicing and special servicing of the Mortgage Loan with respect to which **[Name of RockBridge Fund]**, a Delaware limited _____, as initial Noteholder, has sold a Senior Participation Interest to the Senior Participant and a Subordinate Participation Interest to the Subordinate Participant pursuant to that certain Master Participation Agreement dated as of _____, 201_____, and executed by and among such parties ("Participation Agreement").

B. The parties intend for this Agreement to govern the servicing of each Mortgage Loan which is the subject of the Participation Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Defined Terms. Unless otherwise expressly indicated herein, all defined terms used in this Agreement and not expressly defined herein have the meaning provided to such terms in the Participation Agreement and in Schedule B to the Participation Agreement. Defined terms used in this Agreement may be used interchangeably in singular or plural form, and pronouns are to be construed to cover all genders.

2. Representations, Warranties and Covenants.

(a) Servicer hereby represents and warrants to each of the Participants that, as of the date of this Agreement and as of the date the Servicer commences servicing a Mortgage Loan under this Agreement:

(i) Servicer is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Ohio. Servicer is qualified to do business in each state in which any Mortgaged Property is located, except where such qualification is not necessary, in order for Servicer to perform its obligations as Servicer under this Agreement.

(ii) The execution and delivery of this Agreement by Servicer, and the performance and compliance with the terms of this Agreement by Servicer, will not

violate its organizational documents or constitute a default (or an event which would constitute a default with notice or the expiration of applicable grace or cure periods, or both) under any material agreement or instrument to which it is a party.

(iii) Servicer has the full power and authority to enter into and consummate all transactions contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(iv) This Agreement, assuming due authorization, execution and delivery by the other parties hereto, constitutes a valid, legal and binding obligation of Servicer, enforceable against it in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(v) Servicer is not in violation of, and its execution and delivery of this Agreement and its performance and compliance with the terms of this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in Servicer's good faith and reasonable judgment, is likely to affect materially and adversely Servicer's ability to perform its obligations under this Agreement.

(vi) No litigation is pending with regard to which Servicer has received service of process or, to the best of Servicer's knowledge, threatened against Servicer which would prohibit Servicer from entering into this Agreement or, in Servicer's good faith and reasonable judgment, is likely to materially and adversely affect Servicer's ability to perform its obligations under this Agreement.

(b) Senior Participant and Subordinate Participant, as applicable, hereby represent and warrant to Servicer, with respect to itself only and as to no other Participant, that as of the date of this Agreement and as of the date of Servicer commences servicing a Mortgage Loan under this Agreement:

(i) Senior Participant is a corporation duly formed, validly existing and in good standing under the laws of the State of _____ and Subordinate Participant is a limited _____ duly formed, validly existing and in good standing under the laws of the State of Delaware.

(ii) The execution and delivery of this Agreement by Senior Participant and Subordinate Participant, as applicable, and the performance and compliance with the terms of this Agreement by Senior Participant and Subordinate Participant, as applicable, will not violate its organizational documents or constitute a default (or an event which would constitute a default with notice or the expiration of applicable grace or cure periods, or both) under any material agreement or instrument to which it is a party.

(iii) Each of Senior Participant and Subordinate Participant, as applicable, has the full power and authority to enter into and consummate all transactions contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(iv) This Agreement, assuming due authorization, execution and delivery by the other parties hereto, constitutes a valid, legal and binding obligation of Senior Participant and Subordinate Participant, as applicable, enforceable against each in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(v) Senior Participant or Subordinate Participant, as applicable, is not in violation of, and its execution and delivery of this Agreement and its performance and compliance with the terms of this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in Senior Participant's and Subordinate Participant's good faith and reasonable judgment, as the case may be, is likely to affect materially and adversely Senior Participant's or Subordinate Participant's, as applicable, ability to perform its obligations under this Agreement.

(vi) No litigation is pending with regard to which Senior Participant or Subordinate Participant, as the case may be, has received service of process or, to the best of Senior Participant's or Subordinate Participant's knowledge, as the case may be, threatened against Senior Participant or Subordinate Participant, as the case may be, which would prohibit Senior Participant or Subordinate Participant, as the case may be, from entering into this Agreement or, in Senior Participant's or Subordinate Participant's good faith and reasonable judgment, as the case may be, is likely to materially and adversely affect either Senior Participant's or Subordinate Participant's, as the case may be, financial condition or ability to perform its obligations under this Agreement.

(vii) Senior Participant or Subordinate Participant, as the case may be, has not dealt with any broker, investment banker, agent or other person, other than Servicer and its affiliates, that may be entitled to any commission or compensation in connection with the purchase of its respective Participation Interests or the consummation of any of the transactions contemplated hereby.

(viii) No consent, approval, authorization or order of, registration or filing with, or notice to, any governmental authority or court is required, under federal or state law, for the execution, delivery and performance of or compliance by Senior Participant or Subordinate Participant's, as the case may be, with this Agreement, or the consummation by Senior Participant or Subordinate Participant, as the case may be, of any transaction contemplated hereby, other than (A) such consents, approvals, authorizations, qualifications, registrations, filings or notices as have been obtained or made and (B) where the lack of such consent, approval, authorization, qualification,

registration, filing or notice would not have a material adverse effect on the performance by Senior Participant or Subordinate Participant, as the case may be, under this Agreement.

3. Servicing – General Obligations.

(a) The Servicer shall service each of the Mortgage Loans in the best interests of, and for the benefit of the Participants, in accordance with applicable law, the terms of this Agreement, the terms of the related Participation Agreement and the terms of the related Mortgage Loan Documents, and, to the extent consistent with the foregoing, in the same manner as is normal and usual in its general mortgage servicing activities with respect to commercial mortgage loans comparable to the Mortgage Loans (such standard, the "Servicing Standard"). In the event that circumstances pose a conflict as to the Servicing Standard, the order of priority (from highest to lowest priority) shall be (i) applicable law, (ii) the Mortgage Loan Documents, (iii) this Agreement, and (iv) the best interests of the Participants. The Servicer will maintain all licenses necessary to perform its obligations hereunder. The Servicer, may, at its option, perform its servicing or special servicing of the Mortgage Loans solely through a subservicer selected and retained by it and may delegate any and all of its rights and duties hereunder to such subservicer provided that such delegation shall not release it from its obligations hereunder.

(b) Subject to the further provisions of this Agreement, the Servicer shall have full power and authority, acting alone, to do or cause to be done any and all things in connection with the servicing and administration of the Mortgage Loans that it deems necessary or desirable, in accordance with the Servicing Standard. Without limiting the generality of the foregoing, (i) the Servicer is hereby authorized and empowered by the Participants to execute and deliver, on behalf of the Participants, any and all financing statements, continuation statements and other documents or instruments necessary to maintain the lien and security created by the Mortgage Loan Documents and, subject to obtaining the Participants' approval when required in accordance with Section 3(c) of this Agreement, all modifications, waivers, consents, releases and discharges to be entered with respect to a Mortgage Loan, and (ii) Servicer may rely upon the advice of legal counsel, accountants and other experts (including those retained by the Mortgage Loan Borrower) and upon any written communication or any telephone conversation which Servicer believes to be genuine and correct or to have been signed, sent or made by the proper Person.

(c) Without first obtaining the prior written consent of both Participants, the Servicer shall not undertake or authorize any of the following actions (each a "Major Action"):

(1) any modification of, or waiver with respect to, the Mortgage Loan Documents that would result in the extension of the maturity date, a reduction in the Mortgage Note Interest Rate, the Monthly Loan Payment, or any Prepayment Premium payable thereon, or any other modification of, or waiver with respect to, a monetary term of the Mortgage Loan (other than (i) as to any amount to be distributed solely to Subordinate Participant and/or Servicer pursuant to the Participation Agreement, (ii) waiving collection of late fees, (iii) waiving collection of default interest so long as the Mortgage Loan Borrower makes the applicable payment on or before the date that is 30 days after the date that the payment first becomes due and payable, notwithstanding any notice and/or cure period under the Mortgage Loan Documents, (iv)

waiving cash trap obligations or any limitations on distributions for periods not exceeding, in any single instance, four consecutive quarters, and (v) waiving payments into FF&E escrows for periods not exceeding, in any single instance, four consecutive quarters) including provisions relating to a material change in the timing of any of those payments which do not constitute payments of principal and interest, or that would result in the forgiveness of any debt related to the Mortgage Loan (other than waivers of the collection of late fees or default interest); (2) any modification of, or waiver with respect to, the Mortgage Loan that would result in a discounted pay-off of the Mortgage Loan; (3) except as required under Section 6(c) below, any foreclosure upon or comparable conversion (which may include acquisition of an REO property) of the ownership of any Mortgaged Property securing the Mortgage Loan or any acquisition of the Mortgaged Property by deed- in- lieu of foreclosure; (4) any sale, transfer, pledge, or assignment of the Mortgage Loan or Mortgaged Property (or any interest in all or part of the same); (5) any release of the Mortgage Loan Borrower or any guarantor from liability with respect to the Mortgage Loan; (6) any determination not to enforce a "due-on-sale" or "due-on-encumbrance" clause (unless such clause is not exercisable under applicable law or such exercise is reasonably likely to result in successful legal action by the mortgagor); (7) any action to bring a Mortgaged Property or REO property into compliance with applicable environmental laws or to otherwise address hazardous materials located at the Mortgaged Property; (8) any substitution or release or addition of collateral for the Mortgage Loan other than that to which the Mortgage Loan Borrower is entitled as a matter of right under the Mortgage Loan Documents without lender consent; or (9) any modification of, or waiver with respect to any material conditions for future advances, if any, under the Mortgage Loan Documents (other than changes of the completion date and items reasonably related thereto). Subject to further provisions of this Agreement, with respect to any other material action (in Servicer's reasonable judgment) to be taken with respect to a Mortgage Loan (whether or not a Mortgage Loan Event of Default has occurred), the Servicer shall consult with the Participant exercising the Servicing Direction Rights with respect to proposals and consider, acting in accordance with the Servicing Standard, alternative actions recommended by such Participant, among others.

(d) With respect to any action that Servicer proposes or has been requested to take that would require the consent of both Participants or the Participant exercising the Servicing Direction Rights in accordance with this Agreement, Servicer shall, by written notice to the Participant or Participants, as applicable, describe such proposal or request and recommend a course of action to such Participant or Participants, as applicable, that is consistent with the Servicing Standard. In addition, Servicer may request the consent of one or both Participants to a course of action that Servicer proposes to take, notwithstanding that the consent of one or both the Participants is not required in accordance with this Agreement. In connection with each such request, the Servicer shall provide such further information as the Participant or Participants, as applicable, in its or their reasonable discretion, may deem necessary in order to make a judgment. The Participant or Participants, as applicable, shall notify Servicer promptly of its approval of, or objection to, the proposed course of action, and each such Participant's failure to respond to the request (or request further information) within ten (10) Business Days (or such shorter period of time specified in the Servicer's request if the Servicer shall deem an emergency to exist in its reasonable judgment consistent with the Servicing Standard) shall be deemed the approval or consent of such Participant to the action recommended by the Servicer. If the Participant or Participants, as applicable, shall give timely

written objection to the proposed course of action, Servicer shall consult with such objecting Participant(s) and consider, acting in accordance with the Servicing Standard, alternative actions recommended by the Participant or Participants, as applicable. In the event that Participants cannot agree to a mutually acceptable decision with respect to a Major Action, and the Subordinate Participant fails to exercise its option to purchase the Senior Participant's participation interest in accordance with Section 7 of the Participation Agreement, then the Servicer shall be entitled to (but, subject to Section 3(a) above, shall not be required to) make such decision upon notice to the Participants provided that (i) such decision was made by Servicer acting in accordance with the Servicing Standard and (ii) such decision (A) does not have a material negative economic impact on the Mortgaged Property or either Participation Interest or (B) is made in an effort to preserve the condition or value of the Mortgaged Property or the priority of the Mortgage as against other liens or encumbrances. Nothing in this Agreement, however, shall require the Servicer to take any action or refuse to take any action that may, in its reasonable judgment, subject it to liability or that would be inconsistent with the Servicing Standard.

4. Certain Enumerated Duties of Servicer.

(a) Collection of Mortgage Loan Payments and Reporting. Without limiting the generalities of those duties contemplated under Section 3(a) hereof, the Servicer shall perform the following duties with respect to each Mortgage Loan, in a manner consistent with the Servicing Standard:

(i) Use reasonable efforts to collect all Monthly Loan Payments and other amounts due from the Mortgage Loan Borrower under the related Mortgage Note and other Mortgage Loan Documents.

(ii) To the extent required by the Mortgage Loan Documents, establish, maintain, and administer lockbox accounts (each a "Lockbox Account") in accordance with the requirements of such Mortgage Loan Documents and disburse proceeds therefrom in accordance with the applicable provisions of such Mortgage Loan Documents.

(iii) To the extent required by the Mortgage Loan Documents, hold all mortgage escrows and reserve payments that are required to be deposited into escrow or reserve pursuant to the terms of the Mortgage Loan Documents and disburse such proceeds in accordance with the applicable provisions of such Mortgage Loan Documents.

(iv) Accept prepayments on the Mortgage Loans and defeasance payments with respect to the Mortgage Loans where the Mortgage Loan Borrower is entitled to pay the same as a matter of right under the Mortgage Loan Documents without lender consent.

(v) Segregate from its corporate funds all funds received on account of the Mortgage Loan and deposit such funds in a trust or custodial account or accounts with an institution whose accounts are insured by an agency or instrumentality of the United

States government to the maximum extent permitted by law; provided, that, unless otherwise provided in the related Mortgage Loan Documents, funds held in any Lockbox Account, in any escrow or reserve account or in the Servicer's collection accounts relating to the Mortgage Loan may be commingled with Servicer's other funds received in its capacity as a loan servicer, shall not bear interest for the benefit of either Participant and all economic benefit with respect to such accounts (except as otherwise required under the related Mortgage Loan Documents) shall accrue to the Servicer.

(vi) Keep a complete and accurate account of all amounts collected on account of the Mortgage Loans and the application thereof by the Servicer.

(vii) Monitor all Uniform Commercial Code ("UCC") financing statements and file all UCC continuation statements in appropriate jurisdictions as necessary to avoid a lapse in continuation of a security interest on the personal property constituting collateral for the Mortgage Loan.

(viii) Use reasonable efforts to obtain from Mortgage Loan Borrowers on a timely basis all financial statements, reports and other documents required to be furnished by the Mortgage Loan Borrower pursuant to the related Mortgage Loan Documents.

(ix) Provide the Mortgage Loan Borrower with a statement outlining information relating to the Mortgage Loan as required by the Internal Revenue Service or any other applicable law within the time frame required thereby.

(x) Provide each Participant with a certification annually, within 120 days after the end of the calendar year, stating that all amounts collected by Servicer with respect to the related Mortgage Loan have been properly applied in accordance with the terms of the related Mortgage Loan Documents and this Agreement.

(xi) Furnish a Participant, within a reasonable time of a Participant's written request therefor, with all information relating to a Mortgage Loan that such Participant may request to the extent such information is in the possession of Servicer and can reasonably be produced without material cost to Servicer.

(b) Payments Made to Participants other than from Servicer. Except as otherwise provided in this Agreement, if any Participant shall in any manner receive any Mortgage Loan Payment or any other funds or property in connection with or on account of any Mortgage Loan (whether or not voluntary) other than from the Servicer, the Participant receiving any such Mortgage Loan Payments, other funds or property, shall hold the same in trust for the benefit of both Participants and shall transfer to Servicer, all such receipts in funds of like kind within five (5) Business Days after its receipt thereof. A "Business Day" is any day (other than a Saturday, Sunday or legal holiday in the State of Ohio) on which banks are open in Columbus, Ohio for the conduct of general banking business.

(c) Application and Disbursement of Mortgage Loan Payments. Except to the extent (if any) that the applicable provisions of the Mortgage Loan Documents require a different application of payments collected on account of such Mortgage Loan, the Servicer

shall distribute all amounts collected with respect to each Mortgage Loan (including, without limitation, Liquidation Proceeds, proceeds or recoveries under insurance policies and not applied to the repair and restoration of the Mortgaged Property, amounts realized by reason of any operation of the Mortgaged Property, and Reserved Amounts) in the amounts and order of priority set forth in Sections 3 and 4 of the Participation Agreement, as applicable. Each Participant acknowledges that it is entitled to payment only from amounts collected with respect to the Mortgage Loan in which it holds its Participation Interest and not from the payments collected with respect to any other mortgage loan. As used herein, ("Liquidation Proceeds") means cash amounts (other than insurance proceeds and revenues from the operation of the Mortgaged Property) received or paid to the Servicer in connection with any of the following events (each individually a "Liquidation Event"):

- (i) the taking of all or a part of a Mortgaged Property by exercise of the power of eminent domain or condemnation;
- (ii) the liquidation of a Mortgaged Property or other collateral constituting security for a Mortgage Loan following the default thereof, through trustee's sale, foreclosure sale, disposition or REO property or otherwise, exclusive of any portion thereof required to be released to the related Mortgage Loan Borrower in accordance with applicable law and the terms of the related Mortgage Loan Documents;
- (iii) the realization upon any deficiency judgment obtained against a Mortgage Loan Borrower; or
- (iv) the purchase of a Mortgage Loan by any person or assignee thereof pursuant to the terms of this Agreement or the related Participation Agreement.

(d) Remittance Dates; Remittance Reports. With respect to each Mortgage Loan, Servicer shall disburse the payments due to a Participant to the account directed by such Participant by ACH or wire transfer no later than the fifth (5th) Business Day after Servicer's receipt of the corresponding Mortgage Loan payments (the "Remittance Date"). On each Remittance Date, the Servicer also shall send to each Participant by fax or email (i) written confirmation of the amounts disbursed to such Participant and (ii) a remittance report substantially in the form as is hereafter agreed between the parties (a "Remittance Report"), detailing the nature and amount of each payment being made and included in the overall payment being made to such Participant. For purposes of this Agreement, funds shall be deemed "paid" timely to a Participant by the Servicer if the Servicer performs all actions necessary to place the funds on the Federal Reserve wire transfer system.

(e) Advances by Servicer.

(i) The Servicer shall have no duty or obligation to remit to the Participants principal, interest or any other sums payable with respect to a Mortgage Loan unless and until such payments or sums are actually received by the Servicer, whether or not the related Mortgage Loan is then in default.

(ii) Servicer may, in its sole discretion, but consistent with the Servicing Standard, elect to make (but shall not be obligated to make) such advances as are reasonably necessary to preserve or protect the Mortgaged Property or any other security for a Mortgage Loan ("Servicing Advances"), including, without limitation, for the payment of hazard insurance premiums, real estate taxes or other lienable charges, ground rents, and penalties for late payments thereof. If insufficient funds have been collected from the Mortgage Loan Borrower to pay such charges, the Servicer shall not be responsible for penalties or interest which may accrue with respect to any Mortgaged

Property as a result of any delay in its payment of taxes or other lienable charges hereunder unless such delay is of such degree that it is inconsistent with the Servicing Standard. Servicer's rights hereunder, shall be in addition to, but not in limitation of Participant rights under the Participation Agreement.

(iii) Reimbursement of Servicing Advances made by Servicer shall include interest from the date the Servicing Advances are made to the date of reimbursement thereof at the Reimbursement Rate announced on the date such Servicing Advances are made (or, if not a Business Day, on the next succeeding Business Day) (such interest constituting "Advance Interest"). Servicing Advances and Advance Interest due to the Servicer shall be paid from all payments received on account of such Mortgage Loan prior to the distributions of the Administrative Costs (described in Section 8 below) or distributions due to the Participants.

(iv) Each Participant may also make (but shall not be obligated to make) Servicing Advances in the event that the Servicer does not elect to make same.

(v) To the extent that any Servicing Advance made by the Servicer is not reimbursed pursuant to Section 3 of the Participation Agreement within thirty (30) days from the date of such advance, then each Participant shall reimburse the Servicer within five (5) Business Days after its receipt of written demand, the amount of its *pro rata* share (calculated in accordance with its Percentage Interest) of such Servicing Advances, which reimbursement obligation shall survive the termination of this Agreement.

(f) Insurance and Condemnation.

(i) Servicer shall use reasonable efforts consistent with the Servicing Standard to cause each Mortgage Loan Borrower to maintain property and liability insurance in such types and amounts as are required under the related Mortgage Loan Documents. Servicer shall not be required to purchase insurance for the Mortgaged Property if the related Mortgage Loan Borrower does not provide evidence of the required insurance coverage unless directed by the Participants to do so, in which event each Participant shall pay its pro rata share of the cost for such insurance (without prejudice to the rights of the Participants against the related Mortgage Loan Borrower). During the term of this Agreement, Servicer shall retain custody of all insurance policies or renewals thereof to the extent Servicer requires the Mortgage Loan Borrower to provide the insurance policies or renewals thereof pursuant to the Mortgage Loan Documents.

(ii) Servicer shall prepare and present claims under insurance policies or with respect to condemnation actions in a timely fashion and take such reasonable steps as are consistent with the Servicing Standard to receive payment or permit the recovery thereof. Payment for losses under any such policy or condemnation award, to the extent paid to Servicer, shall be held in trust by Servicer for the benefit of the Participants prior to the application of such amounts in accordance with the related Mortgage Loan Documents. Servicer shall release insurance proceeds or condemnation

awards to the related Mortgage Loan Borrower for the restoration of the Mortgaged Property if required by the related Mortgage Loan Documents and then in accordance with Servicer's normal servicing procedures and the terms of the Mortgage Loan Documents.

(g) Future Advances.

(i) In the event that the Mortgage Loan Documents of a Mortgage Loan require the Noteholder to make future advances of principal from time to time, then the Servicer shall (A) at least five (5) Business Days before each future advance must be funded, provide the Participants with written notice of the amount of the advance to be funded and of the proposed funding date, and (B) at or before 1:00 p.m. (Eastern Time) on the date that is (1) Business Day before each future advance must be funded (or prior to such date), provide the Participants with a copy of any title endorsement required and, for construction draws, a Construction Certification from the Servicer to each Participant in substantially the form attached hereto as Exhibit B. The written notice required by the foregoing clause (A) shall also include an Amortization Schedule reflecting the advance (if applicable), a copy of the Borrower's (or contractor's) application for payment, with attachments, and wiring instructions for the account into which each Participant is to wire its share of such future advance. In the event that, from time to time, the proposed funding date changes, then the Servicer shall provide to the Participants written notice of each such change (provided, however, in no event shall a change occur that would make the proposed funding date earlier unless written notice of such change is given to the Participants on or before five (5) Business Days before such earlier proposed funding date). Each Participant's share of any such future advances shall be calculated in accordance with the Participant's Percentage Interests (except as agreed otherwise as between the Participants).

(ii) On or before 1:00 p.m. (Eastern Time) on the proposed funding date, each Participant shall make available to the Servicer in immediately available funds wired to the designated account, the Participant's *pro rata* share (calculated in accordance with its Percentage Interest) of the future advance.

(iii) The Servicer shall not fund the future advance to the Mortgage Loan Borrower unless (i) all of the material conditions precedent to the future advance under the Mortgage Loan Documents have been satisfied and (ii) the Servicer has no actual knowledge that a Mortgage Loan Event of Default has occurred and is continuing. The Servicer shall promptly provide the Participants with written notice that the future advance was disbursed to the Mortgage Loan Borrower.

5. Servicing File; Access to Original Mortgage Loan Documents. Servicer shall maintain a servicing file with respect to each Mortgage Loan, as custodian for the Participants, and retain in such servicing file its copies of the Mortgage Loan Documents and all other records and documents with respect to the Mortgage Loans prepared by or which come into the possession of Servicer. Servicer shall furnish copies of all records or documents with respect to the Mortgage Loans which are held by it to the Participants upon request, with the recipient Participant to reimburse the Servicer for its reasonable out-of-pocket expenses in connection with providing such copies to the Participant.

6. Actions upon Mortgage Loan Default; Specially Serviced Loans; Corrected Mortgage Loans.

(a) If any payment due under any Mortgage Loan and not deferred with the consent of the Participants in accordance with the applicable Participation Agreement is not paid when the same becomes due and payable, or if the Mortgage Loan Borrower fails to perform any other material covenant or obligation under any Mortgage Loan (other than any failure to perform which was consented to by Servicer and/or each Participant, as applicable pursuant to this Agreement), and in either case such delinquency or failure continues beyond the applicable grace period provided in the Mortgage Loan Documents, the Servicer shall promptly notify the Participants and issue a notice of default to the Mortgage Loan Borrower in accordance with its usual practice.

(b) Upon the Servicer's determination that a Special Servicing Event (defined below) has occurred with respect to a Mortgage Loan (such Mortgage Loan, a "Specially Serviced Mortgage Loan"), the Servicer shall promptly give notice thereof to each Participant and shall commence to service such Mortgage Loan as a Specially Serviced Mortgage Loan. A "Special Servicing Event" with respect to any Mortgage Loan means (i) the Mortgage Loan Borrower has failed to make any Balloon Payment when due; or (ii) the Mortgage Loan Borrower has failed (A) to make any other payment due and payable under the Mortgage Loan Documents or (B) to perform any other material covenant or obligation to be performed under the Mortgage Loan Documents, in the case of both the foregoing clause (A) and (B), prior to the expiration of any applicable notice and/or grace period provided in the Mortgage Loan Documents; or (iii) a decree or order of a court or other government agency is entered against such Mortgage Loan Borrower or all or substantially all of its assets under any present or future federal or state laws, rules or regulations relating to bankruptcy, insolvency, readjustment of debt or marshaling of assets, or for the winding up or liquidation of its affairs, and such decree or order shall have remained in force unstayed for a period of ninety (90) days; or (iv) such Mortgage Loan Borrower shall have consented to the appointment of a conservator, receiver or liquidator for all or substantially all of its assets, or shall have filed a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statutes, or shall have made an assignment for the benefit of creditors; provided, however, that in the event the Servicer and/or Participants, as applicable pursuant to Article 3 above, extend deadlines or modify or waive obligations under the Mortgage Loan Documents in accordance with authority provided in Article 3 above, then no Special Servicing Event shall be deemed to have occurred so long as the Mortgage Loan Borrower complies with the terms of the Mortgage Loan Documents, as extended, modified or waived. A "Balloon Payment" with respect to any Mortgage Loan, means all amounts due on the Mortgage Loan as calculated pursuant to the terms of the

Mortgage Loan Documents, which are payable on the stated maturity date of such Mortgage Loan.

(c) When servicing a Specially Serviced Mortgage Loan, the Servicer shall follow such practices and procedures as it shall deem necessary or advisable, in accordance with the Servicing Standard, this Agreement and the Participation Agreement and with direction and/or consent from the Participants as required by this Agreement and the Participation Agreement. Subject to Section 6(d) below, on or before the later of (i) the expiration of all applicable notice and/or cure periods under the Mortgage Loan Documents of any Mortgage Loan, or (ii) one hundred twenty (120) days after the occurrence of the act or omission giving rise to the default (notwithstanding any notice and/or cure period under the Mortgage Loan Documents), Servicer shall, without the prior consent of the Participants, accelerate the Mortgage Note and commence foreclosure proceedings as to the Mortgage (provided, however, Servicer shall notify the Participants immediately after having done so), and shall prosecute such proceedings in accordance with (and to the extent required by) the Servicing Standard in order to facilitate either a sale to a third-party, or the acquisition of title to the Mortgaged Property by foreclosure in accordance with Section 6(f) below.

(d) During any period when a Mortgage Loan is a Specially Serviced Mortgage Loan, the Subordinate Participant shall have the right, but not the obligation, to submit a workout plan as to such Mortgage Loan to the Senior Participant for its review and approval. If the Senior Participant does not approve the Subordinate Participant's workout plan within fifteen (15) days thereafter, the Senior Participant shall notify Servicer in writing (with a copy to the Subordinate Participant) that the Participants have not, at least at that point, opted to pursue a workout plan; provided, however, consideration of a workout plan during such period shall not affect Servicer's obligations, and the timetable, specified in Section 6(c) above. If the Senior Participant approves such plan, then the Senior Participant shall instruct Servicer in writing to comply with the provisions of such workout plan, and Servicer shall comply with the approved workout plan in accordance with the Servicing Standard.

(e) The Participants shall attempt in good faith to establish a bid price strategy to be entered in any foreclosure or other sale of any Mortgaged Property, which strategy (if established) shall be implemented by Servicer at the sale. If the Participants cannot agree on a bid price, Servicer on behalf of Subordinate Participant shall enter a bid in the amount specified by the Subordinate Participant, provided such bid is in an amount equal to or greater than the amount which a third-party bidder would need to bid in order for the Senior Participant Principal Balance to be reduced to zero (0) upon application of the net proceeds of the sale in accordance with Section 4 of the Participation Agreement.

(f) If Servicer shall foreclose, accept a deed-in- lieu thereof, consent to decree or otherwise obtain title to the Mortgaged Property during a continuing event of default, Servicer shall acquire title in one or more of the following ways: (i) as an undisclosed trustee for the Participants as to their respective Participation Interests; (ii) in the name of a subsidiary, affiliate, or other nominee or agent of Servicer, regardless of entity-type, as an undisclosed trustee for the Participants as to their respective Participation Interests; (iii) in the name of the foreclosing trustee of a Mortgage as an undisclosed trustee for the Participants as to their respective Participation Interests; or (iv) in some other commercially-reasonable manner

consistent with the character of such undertaking as an undisclosed trustee for the Participants as to their respective Participation Interests. Any entity which obtains title to the Mortgaged Property in the manner described herein shall be referred to herein as "REO Owner" and the time during which the REO Owner holds title to the Mortgaged Property shall be referred to herein as the "REO Period". Upon forced or other sale of the Mortgaged Property by Subordinate Participant or any other party, the proceeds thereof shall be applied in accordance with Section 4 of the Participation Agreement to the extent available.

(g) Upon determining that a Specially Serviced Mortgage Loan has become a Corrected Mortgage Loan, the Servicer shall promptly give notice thereof to each Participant. A Specially Serviced Mortgage Loan shall become a "Corrected Mortgage Loan" if the Special Servicing Event that caused the applicable Mortgage Loan to become a Specially Serviced Mortgage Loan occurred because of (A) clause (i) or (ii) of the definition of Special Servicing Event and the Servicer has received either the applicable Balloon Payment, three consecutive full and timely Monthly Loan Payments under the terms of such Specially Serviced Mortgage Loan (as such terms may be changed or modified in connection with a bankruptcy or similar proceeding involving the related Mortgage Loan Borrower or by reason of a modification or waiver granted or agreed to by the Servicer and the Participants pursuant to the terms of this Agreement) and/or the related Mortgage Loan Borrower has cured its failure to perform any other material covenant or obligation under the Mortgage Loan which has resulted in a Special Servicing Event, or (B) with respect to clauses (iii) or (iv) of the definition of Special Servicing Event, such circumstances cease to exist in the good faith and reasonable judgment of the Servicer.

7. Additional Requirements During REO Period. During the REO Period, the following provisions shall apply:

(a) Servicer shall be responsible for the day-to-day management and operation of the Mortgaged Property in accordance with this Agreement.

(b) Servicer shall retain a professional commercial third-party hotel management company for the Mortgaged Property, which manager shall be a Qualified Manager who is reasonably acceptable to each Participant (the "Property Manager"). Servicer shall retain the Property Manager to operate the Mortgaged Property on behalf of the REO Owner pursuant to a management agreement acceptable to the Participants. Employees at the Mortgaged Property shall be the employees of the Property Manager, and not of the REO Owner, the owner of the REO Owner or the Participants, and all reasonable efforts shall be made to effectuate a smooth transition of management of the Mortgaged Property to any new Property Manager with the least possible disruption to business at the Mortgaged Property.

(c) No later than one hundred twenty (120) days after acquisition of title to the Mortgaged Property by the REO Owner, Servicer shall prepare, or shall cause the Property Manager to prepare, and present for the Participants' approval, a proposed business plan and operating budget, in reasonable detail, for the Mortgaged Property for the portion of the calendar year remaining (or, if such plan shall be presented after October 31 of the then current year, for the period expiring at the end of the next full calendar year) which shall include and set forth in reasonable detail: estimated gross operating revenues, operating expenses, net

operating income or net operating loss, a cash flow forecast, marketing plan and required maintenance and capital expenditures for the Mortgaged Property. Thereafter, no later than ninety (90) days after the end of each calendar year (or as soon as reasonably possible if title is acquired during the last quarter of any calendar year), Servicer shall prepare, or shall cause the Property Manager to prepare, and present for the Participants' approval a proposed business plan and operating budget for the Mortgaged Property including estimates covering the following two (2) years, containing the same type of information as required in the initial business plan and budget, and, if applicable, a comparison of actual operating results for the Mortgaged Property for the calendar year then ending to the estimates set forth in the prior year's budget for such calendar year. Once approved, the Property Manager shall operate and maintain the Mortgaged Property in accordance with the approved business plan and operating budget (the "Approved Business Plan") under the supervision of the Servicer and shall be authorized to make expenditures and pay expenses in accordance with the Approved Business Plan. If the Participants fail to agree on a business plan and budget, however, the following shall apply: (i) if the business plan and budget is the initial plan and budget, then Servicer, on behalf of the Participants, may approve an interim budget which shall be submitted by the Property Manager, and which shall govern the operations of the Mortgaged Property until the parties approve the first budget; and, (ii) if the business plan and budget is other than the budget referred to in the preceding item (i), then the Mortgaged Property shall be operated under the most recent Approved Business Plan until a new business plan and budget shall be approved by the Participants, subject to adjustments as Servicer shall deem appropriate to take into account emergency or serious maintenance situations at the Mortgaged Property, any sales commissions for group contracts executed after approval of the most recently approved budget and any expenditure for the Mortgaged Property required by applicable law, which, if not made, may result in the imposition of a fine or penalty or other sanction against the Participants (or the REO Owner) or the Mortgaged Property.

(d) No later than the twentieth (20th) day of each month, Servicer shall cause the Property Manager to submit to each Participant, with respect to the immediately previous calendar month, the following reports for the Mortgaged Property: (1) a monthly and year-to-date profit and loss statement, (2) a monthly and year-to-date statement of cash flows, (3) a balance sheet, and (4) any other reports reasonably requested by either Participant. In addition, Servicer shall cause the Property Manager, no less than ninety (90) days following the end of each calendar year, to submit to the Participants a profit and loss statement and a balance sheet and such other information as the Participants shall reasonably request, which statements shall at the Participants' election be audited by a certified public accountant acceptable to the Participants. Servicer shall also employ a nationally recognized accounting firm to prepare and furnish to the Participants such information as is generally required of investors for the filing of federal and state income tax returns based upon the structure of ownership elected by the Participants. The cost of the services of such accounting firm shall be an operating expense of the Mortgaged Property.

(e) At all times from and after acquisition of title to the Mortgaged Property by the REO Owner, Servicer or the Property Manager shall have and shall maintain insurance covering the Mortgaged Property and commercial liability insurance covering activities on the Mortgaged Property with the same coverage and for amounts not less than those required under the Mortgage Loan Documents which insurance shall name each Participant and the REO

Owner as an insured (or additional insured, if applicable). Servicer shall furnish or request that the Property Manager furnish to each Participant certificates and/or policies showing coverage naming such Participant as a loss payee or an additional insured, to the extent of its respective interests in the Mortgaged Property. The policies shall provide that coverage may not be canceled, modified or amended without first giving each Participant at least thirty (30) days prior written notice of cancellation.

(f) Servicer shall cause the Mortgaged Property to be appraised prior to the expiration of the initial 12-month period measured from the date on which title to the Mortgaged Property is taken by the REO Owner and prior to the expiration of each 12-month period thereafter. The appraisals shall be performed by a third party appraiser selected by Servicer who (i) is employed by a nationally recognized appraisal firm, (ii) has an MAI designation, and (iii) is reasonably acceptable to each Participant. Each Participant shall receive a copy of the appraisal upon completion.

(g) Servicer shall make recommendations from time to time for the sale of the Mortgaged Property or the ownership interests in the REO Owner and, thereafter, may employ one or more brokers as shall be reasonable under the circumstances and list the Mortgaged Property or such interests for sale; provided, however, that Servicer shall not be authorized to make or accept any offer to purchase the Mortgaged Property or the ownership interests in the owner of the Mortgaged Property without the prior written consent of the Participants, which consent shall not be unreasonably withheld or delayed. Notwithstanding anything herein to the contrary, in the absence of an agreement between the Participants concerning the sale of the Mortgaged Property, the Subordinate Participant's decision shall be binding upon the Participants provided that the net proceeds of the sale would be sufficient to reduce the Senior Participant Principal Balance to zero (0) upon the application of such proceeds in accordance with Section 4 of the Participation Agreement.

(h) If, during the REO Period, either Participant receives a bona fide offer to purchase the Mortgaged Property or the Participant's interest in the REO Owner from a third party, such Participant shall promptly disclose the party and proposed sale terms to the other Participant via written notice (the "First Notice"). Provided, however, if the offer is for all cash and either Participant wishes to accept such offer, it (the "First Participant") shall so advise the other Participant (the "Second Participant") in a notice (the "Second Notice") to be given within ten (10) Business Days of the First Notice. The Second Participant shall then elect by a notice to the First Participant given within fifteen (15) Business Days of the Second Notice, either (i) to agree to join in the sale, or (ii) to purchase the First Participant's pro rata interest in the REO Owner for a price, all cash, equal to the First Participant's pro rata share of the sales price offered. If the Second Participant elects not to join in the sale, but rather to purchase the pro rata interest of the First Participant, then the First Participant shall sell and assign its pro rata interest in the REO Owner for an amount equal to its pro rata share of the offering price, but taking into account normal closing adjustments and prorations, and the closing of the sale of this interest shall occur on a Business Day specified in the Second Participant's notice of election (which shall be not less than ten (10) Business Days nor more than sixty (60) Business Days from the date of such notice of election). Any transfer under this Section 7(h), whether to a third party purchaser or a Participant, shall be by special warranty deed or assignment, as

applicable. Proceeds of the sale of the Mortgaged Property shall be distributed in accordance with Section 4 of the Participation Agreement.

(i) The Participants each agree with the other that the Mortgaged Property may only be operated and sold or transferred as a whole, and accordingly cannot be subdivided or partitioned. Accordingly, each Participant agrees that it will not file any legal action for partition and waives any right to file such an action to the fullest extent permitted by law. The Participants acknowledge that there is no adequate remedy at law for enforcement of this covenant against partition and consent to the entry of injunctive relief as necessary for the enforcement of such covenant.

8. Servicing Compensation.

(a) Servicer Compensation.

(i) As compensation for its activities hereunder, the Servicer shall be entitled to receive a monthly servicing fee ("Servicing Fee") with respect to each Mortgage Loan. As to each Mortgage Loan, the Servicing Fee shall accrue from time to time at the Servicing Fee Rate and shall be computed on the basis of the same principal amount and for the same period for which any related interest payment is due on such Mortgage Loan. The Servicing Fee with respect to any Mortgage Loan shall cease to accrue only when a Liquidation Event occurs in respect thereof. The Servicing Fee shall be payable monthly, on a loan-by- loan basis, from payments of interest on each Mortgage Loan as more fully described in the Participation Agreement. The Servicer shall be entitled to recover unpaid Servicing Fees in respect of any Mortgage Loan out of that portion of related insurance proceeds or Liquidation Proceeds allocable as recoveries of interest, in the priority set forth in Sections 3(a) and 4(a) of the applicable Participation Agreement. The right to receive the Servicing Fee may not be transferred in whole or in part except in connection with the transfer of all of the Servicer's responsibilities and obligations under this Agreement. The "Servicing Fee Rate" shall be (A) an amount equal to _____ (____) basis points of the Mortgage Note Principal Balance for those Mortgage Loans (including Corrected Mortgage Loans) which are not Specially Serviced Mortgage Loans, or (B) an amount equal to _____ (____) basis points of the Mortgage Note Principal Balance for those Mortgage Loans which are Specially Serviced Mortgage Loans (excluding Corrected Mortgage Loans). The Servicing Fee Rate shall be payable pursuant to Section 3 of the Participation Agreement.

(ii) Additional servicing compensation in the form of charges for beneficiary statements or demands, amounts collected for checks returned for insufficient funds and any similar or ancillary fees (excluding Late Fees, Default Interest, Prepayment Premiums, Exit Fees or Extension Fees described on the Schedule), in each case to the extent actually paid by a Mortgage Loan Borrower with respect to a Mortgage Loan that is not a Specially Serviced Mortgage Loan, may be retained by the Servicer. The Servicer shall be required to pay out of its own funds all overhead and general administrative expenses incurred by it in connection with its servicing activities hereunder (including, without limitation, payment of any amounts due and owing to any

subservicers retained by it), and the Servicer shall not be entitled to reimbursement therefor except as expressly provided in this Agreement.

9. Administrative Costs. All expenses actually and reasonably incurred by the Servicer in connection with the collection of any Mortgage Loan or restructuring or refinancing thereof or the enforcement of the obligations of the Mortgage Loan Borrower or any other obligor under any of the related Mortgage Loan Documents and any nonroutine administration of the Mortgage Loan (including, without limitation, reasonable legal fees and expenses, whether outside or internal) and all amounts advanced by Servicer in connection with such collection, enforcement or administration and interest on such amounts at the rate specified in Section 4(e)(iii) hereof (collectively, "Administrative Costs") shall, to the extent not paid by the related Mortgage Loan Borrower, be paid out of the amounts collected with respect to such Mortgage Loan in the priority set forth in Sections 3(a) and 4(a) of the applicable Participation Agreement provided Senior Participant approves, in advance, any type of fees and/or expenses comprising Administrative Costs (other than reasonable legal fees and expenses), which are projected to exceed \$25,000.00. Such Administrative Costs include, without limitation: (a) all reasonable costs and expenses incurred by the Servicer if it employs counsel for advice or representation on any matter connected with servicing of the Mortgage Loan (but not in connection with the analysis or enforcement of this Agreement); (b) subject to the other terms of this Agreement, all amounts the Servicer may have expended to fulfill the Mortgage Loan Borrower's or any other obligor's obligations under any Mortgage Loan Document in a situation in which the Servicer has reasonably determined that such expenditure was required to protect, preserve or maintain the Mortgaged Property or the lender's rights with respect to the Mortgage Loan; (c) all reasonable costs and expenses incurred by the Servicer if it should be sued or threatened with suit in connection with any Mortgage Loan (including but not limited to reasonable legal fees and expenses), but expressly excluding all costs, expenses and liabilities attributable to, or arising out of, Servicer's gross negligence or willful misconduct or if such suit is between the Servicer, on the one hand, and the Participants (or either of them), on the other hand; and (d) if the Servicer acquires the Mortgaged Property or any other collateral for the Mortgage Loan in its own name or in the name of a designee, nominee or subsidiary, through foreclosure or a transaction in lieu thereof or otherwise (as contemplated under Section 6(f) hereof), all costs and expenses of operating, leasing, managing, maintaining and selling the Mortgaged Property. Each Participant agrees that any necessary asset management services that may be proper under this Agreement, such as the foreclosure of mortgages, proper maintenance and improvement of the collateral after foreclosure, collateral management, the sale of any foreclosed collateral and similar services, shall be contracted or done by the Servicer at its customary reasonable cost for such services.

10. Defaults.

(a) Upon the occurrence of any of the following events (each, a "Servicer Event of Default"), the Participants may exercise their rights set forth in Section 10(b):

(i) The Servicer shall fail to remit to any Participant any amount that it is required to remit under this Agreement, and such failure continues and remains uncured for five (5) Business Days after receipt of written notice from the Participant of such failure;

(ii) Any breach (other than a breach described in Section 10(a)(i) above) on the part of the Servicer of any of its other obligations under this Agreement or of any of its representations or warranties hereunder, which materially and adversely affects the interests of any Participant in a Mortgage Loan and which continues unremedied for ninety (90) days after receipt of written notice from any Participant of such breach; provided, however, if such breach is not capable of cure within ninety (90) days and Servicer has diligently commenced such cure, the cure period shall be extended an additional thirty (30) days to complete such cure;

(iii) A decree or order of a court or agency or supervisory authority having jurisdiction in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law for the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding- up or liquidation of the affairs of the Servicer shall have been entered against the Servicer and such decree or order shall have remained in force undischarged or unstayed for a period of ninety (90) days;

(iv) The Servicer shall consent to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to it or of or relating to all or substantially all of its property; or

(v) The Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, make an assignment for the benefit of its creditors, voluntarily suspend payment of its obligations, or take any action in furtherance of the foregoing.

(b) Notwithstanding any provision of the Participation Agreement to the contrary, if any of the Servicer Events of Default set forth in Sections 10(a)(i) or (ii) occurs and during the continuation thereof, the Senior Participant and the Subordinate Participant together (unless the Subordinate Participant or any of its affiliates is the party in default in which case such decision will be that of the Senior Participant) may, upon not less than thirty (30) days written notice to the Servicer with respect to which such Servicer Event of Default occurred, terminate all of the rights and obligations under this Agreement of such Servicer with respect to all Mortgage Loan(s) pertaining to such Servicer Event of Default. If any of the Servicer Events of Default described in Sections 10(a)(iii), (iv) and (v) occur, all of the rights and obligations under this Agreement of the Servicer with respect to all Mortgage Loan(s) pertaining to such Servicer Event of Default shall be terminated automatically without the requirement of any further action on the part of the Participants.

11. Resignation and Termination Procedures; Assignment to Servicer Affiliate.

(a) Notwithstanding any provision of the Participation Agreement to the contrary, if the Servicer shall be terminated pursuant to Section 10(b) of this Agreement, the Participants together (or the Senior Participant if the Subordinate Participant or any of its

affiliates is the defaulting party) shall jointly appoint another Qualified Servicer to serve as Servicer (a "Successor Servicer").

(b) The Servicer may resign its duties hereunder during the term of this Agreement, provided that the Servicer provides each Participant at least thirty (30) days prior written notice of such resignation, which notice shall designate a proposed Successor Servicer (who is a Qualified Servicer) willing to execute and be bound by the terms of this Agreement. The Senior Participant may reject the proposed Successor Servicer by providing the Subordinate Participant written notice of rejection on or before the date that is fifteen (15) days after Senior Participant receives written notice of the Servicer's resignation, in which case Senior Participant shall appoint a Qualified Servicer to serve as Successor Servicer on or before the effective date of Servicer's resignation. If no Successor Servicer shall have been so appointed and have accepted appointment on or before the effective date of Servicer's resignation, then the Servicer or any Participant may petition any court of competent jurisdiction for the appointment of the Successor Servicer.

(c) In connection with the termination or resignation of the Servicer, the Participants shall pay, on a pro rata basis, all amounts owing hereunder to the Servicer (including Servicing Fees) being replaced by the Successor Servicer through the effective date of the termination or resignation (including, without limitation, all unreimbursed Servicing Advances, Advance Interest and Administrative Costs), and upon receipt thereof, the Servicer being replaced by the Successor Servicer, as the case may be, shall:

(i) Deliver its servicing files to the Successor Servicer or its designee;

(ii) If also the Noteholder, (i) deliver such assignments, endorsements or other documents relating to the Mortgage Loan Documents, as any Participant may reasonably request, to the Successor Servicer or its designee and (ii) represent to the Participants that it has not sold, pledged or otherwise encumbered the Mortgage Loans;

(iii) Subject to reconciliation pursuant to Section 11(c)(iv) below, pay over to the Successor Servicer or its designee all moneys and other property collected and held by it pursuant to this Agreement with respect to the Mortgage Loans within five (5) Business Days of such resignation or termination; and

(iv) Deliver to the Successor Servicer a full account, including a statement of moneys held in escrow by it for the payment of ground rents, water rates, taxes, assessments, other public charges, hazard insurance premiums, or other charges with respect to any Mortgage Loan within twenty (20) Business Days of such resignation or termination. If the amount of any funds transferred by Servicer pursuant to Section 11(c)(iii) above shall be found to be incorrectly computed, such amount shall be promptly and appropriately adjusted and payment promptly made by the appropriate party.

(d) Anything in this Agreement to the contrary notwithstanding, Servicer may assign its rights and obligations under this Agreement to any Servicer Affiliate.

12. Term of Agreement. Unless sooner terminated as provided in this Agreement or in the Participation Agreement, this Agreement shall continue until the latest maturing Mortgage Loan subject to the Participation Agreement has been satisfied in full.

13. Independent Contractor. The relationship of the Servicer to the Participants is intended by the parties to be that of an independent contractor and not that of a joint venturer, partner or agent. The Servicer shall use its own equipment and employees to carry out the terms of this Agreement. Further, this Agreement shall in no way be deemed to vest in the Servicer any ownership interest or participation rights in any Mortgage Loan serviced hereunder, nor shall this Agreement serve to vest the Servicer with any interest, right or title to the Mortgaged Property.

14. Miscellaneous.

(a) Notices. Default or demand notices with respect to this Agreement are to be in writing, addressed to each party as set forth on Exhibit A hereto, and shall be deemed to have been duly given: (a) one (1) Business Day after having been timely deposited for overnight delivery, fee prepaid, with any reputable overnight courier service, with a reliable tracking system, or (b) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by certified mail, postage prepaid, return receipt requested, and in the case of clause (b) irrespective of whether delivery is accepted. A new address for notice may be established by notice to the other parties hereto; provided, however, that no address change will be effective until notice thereof actually is received by the party to whom such address change is sent.

(b) Entire Agreement. This Agreement and the Participation Agreement contain the entire agreement between the Servicer and the Participants with respect to the servicing and administration of the Mortgage Loans and supersedes and replaces all prior discussions, representations, communications and agreements (oral or written) relative hereto which are not contained herein.

(c) Modifications; Waivers. No change or supplement to this Agreement, nor waiver or discharge of any provision hereof, will be effective unless made by a written agreement signed by all parties hereto and then only to the extent expressly set forth in such writing.

(d) Binding Effect. This Agreement binds and inures to the benefit of the parties hereto and their respective successors and assigns, whether by voluntary action of the parties or by operation of law.

(e) Unenforceable Provisions. Any provision of this Agreement which is determined by a court of competent jurisdiction or government body to be invalid, unenforceable or illegal shall be ineffective only to the extent of such determination and shall not affect the validity, enforceability or legality of any other provision, nor shall such determination apply in any circumstance or to any party not controlled by such determination.

(f) CHOICE OF LAW. EACH OF THE PARTIES HERETO AGREES THAT THE STATE OF OHIO HAS A SUBSTANTIAL RELATIONSHIP TO THE

TRANSACTION EVIDENCED HEREBY AND AGREES THAT THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO (WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW).

(g) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY EACH OF THE PARTIES HERETO, AND EACH SUCH PARTY ACKNOWLEDGES THAT NO PERSON ACTING ON BEHALF OF ANOTHER PARTY TO THIS AGREEMENT HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. NONE OF THE PARTIES HERETO SHALL SEEK TO CONSOLIDATE, BY COUNTERCLAIM OR OTHERWISE, ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH OF THE PARTIES HERETO FURTHER ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

(h) Consent to Jurisdiction. Each of the parties hereto submits to personal jurisdiction in the State of Ohio, Franklin County for the enforcement of the provisions of this Agreement and irrevocably waives any and all rights to object to such jurisdiction for the purposes of litigation to enforce any provision of this Agreement. Each of the parties hereto hereby consents to the jurisdiction of and agrees that any action, suit or proceeding to enforce this Agreement may be brought in any state or federal court in the State of Ohio, Franklin County. Each of the parties hereto hereby irrevocably waives any objection which it may have to the laying of the venue of any such action, suit, or proceeding in any such court and hereby further irrevocably waives any claim that any such action, suit or proceeding brought in such a court has been brought in an inconvenient forum.

(i) Counterparts. This Agreement (and each duplicate original hereof) may be executed in any number of counterparts, each of which shall be deemed an original and all of which together constitute a fully executed agreement even though all signatures do not appear on the same document.

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SIGNATURE PAGE FOLLOWS

FORM
Last Revised 10/12/11

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

SERVICER

RBC INVESTMENT SERVICES LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

SUBORDINATE PARTICIPANT

[NAME OF ROCKBRIDGE FUND], a Delaware limited _____

By: ROCKBRIDGE CAPITAL, LLC, an Ohio limited liability company, its manager

By: _____

Name: _____

Title: _____

SENIOR PARTICIPANT

[NAME OF SENIOR PARTICIPANT], a _____ corporation

By: _____

Name: _____

Title: _____

EXHIBIT A

Servicer Notice Address:

RBC Investment Services LLC
4100 Regent Street, Suite G
Columbus, OH 43219
Tel: (614) 246-2515
Fax: (614) 246-2571
Email: kjkrebs@rockbridgecapital.com
Attention: Legal Department

with a copy to:

RBC Investment Services LLC
4100 Regent Street, Suite G
Columbus, OH 43219
Tel: (614) 246-2525
Fax: (614) 246-2561
Email: scdenz@rockbridgecapital.com
Attention: Stephen C. Denz

Senior Participant Notice Address:

with a copy to:

Subordinate Participant Notice Address:

[Name of RockBridge Fund]
c/o RockBridge Capital, LLC
4100 Regent Street, Suite G
Columbus, OH 43219
Tel: (614) 246-2515
Fax: (614) 246-2571
Email: kjkrebs@rockbridgecapital.com
Attention: Legal Department

with a copy to:

[Name of RockBridge Fund]
c/o RockBridge Capital, LLC
4100 Regent Street, Suite G
Columbus, OH 43219
Tel: (614) 246-2525
Fax: (614) 246-2561
Email: scdenz@rockbridgecapital.com
Attention: Stephen C. Denz

EXHIBIT B

Construction Certification

[DESCRIBE LOAN]

In accordance with the ["**Construction Work**"/"**Renovation Work**"] as defined and outlined in Exhibit ____ of the Loan Agreement, RBC Investment Services LLC ("RockBridge") certifies to [**PARTICIPANT**] that, to the best of RockBridge's knowledge, information and belief, (a) [**BORROWER**] has requested an Advance in the amount of \$_____, (b) [**BORROWER**] has substantially complied with the requirements for such Advance pursuant to the Loan Documents, and (c) there is no existing Event of Default.

RockBridge Capital, LLC

By: _____
Title: _____
Date: _____