

SECURITY AGREEMENT AND
ABSOLUTE ASSIGNMENT OF INCOME

This Security Agreement and Agreement and Absolute Assignment of Income (the "Agreement") is entered into as of the 25th day of June, 2015, by and between **3300 PARK AVENUE CONDOMINIUM ASSOCIATION, INC.**, a Connecticut nonstock corporation organized and existing under the laws of the State of Connecticut, having an address and place of business at c/o Consolidated Management Group, 263 Boston Post Road, Orange, CT 06477 ("Borrower"), and **SAVINGS INSTITUTE BANK & TRUST COMPANY**, a Connecticut Chartered Savings Bank organized and existing under the laws of the State of Connecticut, with its principal office at 803 Main Street in the City of Willimantic and State of Connecticut ("Lender").

WHEREAS, Borrower is the condominium unit owners' association servicing **3300 PARK AVENUE CONDOMINIUM ASSOCIATION, INC.**, a condominium creating and existing under the laws of the State of Connecticut ("Condominium"); and

WHEREAS, the Condominium was created by the recordation of the Amended Declaration of Condominium, **3300 PARK AVENUE CONDOMINIUM ASSOCIATION, INC.**, dated August 18, 2011 as amended through August 18, 2011, as recorded on the Bridgeport Land Records (the Declaration, as heretofore, now or hereafter amended, including all exhibits and schedules thereto, is herein referred to as the "Declaration");

WHEREAS, the units which are part of the Condominium are more fully identified in the Declaration and are herein referred to as the "Units" and the Persons who from time to time hereafter own the Units are hereinafter referred to as the "Unit Owners" (reference is hereby made to the Declaration for a description of the Units and the real property that comprises the Condominium);

NOW, THEREFORE, in consideration of a loan in the original principal amount of up to **\$225,000.00** made by Lender to Borrower, Borrower hereby absolutely assigns to Lender and grants Lender a security interest in all of Borrower's accounts, including but not limited to the immediate and continuing right to all of Borrower's future income from the Units from whatever source, including without limitation, common expense assessments, including special assessments, fees, charges, late charges, fines, interest on past-due common expense assessments, and other items collected in the nature of assessments against Units, rents derived from the rental or leasing by Borrower of Units or all or any portion of the Condominium, tax refunds to Borrower relating to the Condominium, amounts received in settlement of claims asserted on behalf of Borrower, condemnation awards received by Borrower in connection with a full or partial taking of any portion of the Condominium, and awards to Borrower from litigation and any proceeds from any of the foregoing items (collectively "Income"). The term Income shall specifically include but not be limited to all the Common Charges and all the

Conditional Special Assessments as hereinafter defined.

Without limiting the foregoing, Income shall include but not be limited to all payments by Unit Owners on account of or in full or partial satisfaction of the common expense liability apportioned to each Unit Owner's Unit, pursuant to the Declaration and applicable law (the "Common Charges"), now due or which may become due from the Unit Owners, or to which Borrower may now or shall hereafter become entitled or may demand or claim, as said Common Charges may have been or may from time to time be hereafter, modified, extended and renewed, together with all rights of Borrower to set, levy, impose, assess and collect the same. Although future rights to Income, including Common Charges payable by present and future Unit Owners, are intended to be covered hereby and included herein without any additional action by Borrower, Borrower will, on request of Lender, execute additional, absolute assignments of any future Income, including Common Charges.

Borrower hereby absolutely assigns to Lender the statutory lien now or hereafter arising under Conn. Gen. Stat. § 47-258, as amended, on a Unit for any assessment levied against that Unit. Lender agrees not to commence an action to foreclose any such lien unless and until an Event of Default shall occur.

ARTICLE I

DEFINITIONS

Terms used herein shall have the following meanings:

"Agreement" means this Security Agreement and Agreement and Absolute Assignment of Income, as amended or replaced from time to time hereafter.

"Act" means Connecticut General Statutes Chapter 825 or 828, as heretofore or hereafter amended from time to time, as applicable.

"Board" means the board of directors of Borrower.

"Bylaws" means the bylaws of Borrower, including all exhibits and schedules thereto, as heretofore or hereafter amended from time to time.

"Common Charges" means all assessments, fines, late charges, interest and other sums hereafter paid and payable to Borrower from time to time by Unit Owners under the terms of the Organizational Documents, other writings or applicable law, together with all rights of Borrower to set, levy, impose, assess and collect the same.

"Conditional Special Assessment" means any conditional special assessment imposed upon the Units by the Board in favor of Lender, which assessment, at the

election of Lender, is due and payable in full immediately upon the occurrence of an Event of Default hereunder.

"Event of Default" means and includes without limitation any of the Events of Default set forth below in Section 4.1.

"Indebtedness" means the indebtedness evidenced by the Note, including all principal and interest, together with all other indebtedness and costs and expenses for which Borrower is responsible under any of the Loan Documents. In addition, the word "Indebtedness" includes all other obligations, debts and liabilities, plus interest thereon, of Borrower to Lender, as well as all claims by Lender against Borrower, whether existing now or later; whether they are voluntary or involuntary, due or not due, direct or indirect, absolute or contingent, liquidated or unliquidated; whether Borrower may be liable individually or jointly with others; whether Borrower may be obligated as guarantor, surety, accommodation party or otherwise; whether recovery upon such indebtedness may be or hereafter may become barred by any statute of limitations; and whether such indebtedness may be or hereafter may become otherwise unenforceable.

"Lender" means THE SAVINGS INSTITUTE BANK & TRUST COMPANY its successors and assigns.

"Loan" means the extension of credit to Borrower evidenced by the Note.

"Note" means the Non-Revolving Credit Note of Borrower of even date herewith payable to the order of Lender in the original principal amount of \$225,000.00, a copies of which is attached hereto as Exhibit A and made a part hereof, together with all extensions of, renewals of, modifications of, refinancing of, consolidations of and substitutions for the note.

"Organizational Documents" means the Certificate of Incorporation of Borrower, the Declaration, the Bylaws, and all other documents, certificates, instruments, agreements and writings used to create, or govern the internal affairs of, Borrower or the Condominium, as heretofore or hereafter amended from time to time.

"Person" means an individual, corporation, limited liability company, business trust, estate, trust, partnership, association, joint venture, government, governmental subdivision or agency, or other legal or commercial entity.

"Loan Documents" means and includes without limitation this Agreement, the Note (which term includes the Commercial Non-Revolving Loan Agreement), security agreements, mortgages, deeds of trust, and all other instruments, agreements and

documents, whether now or hereafter existing, executed in connection with the Indebtedness.

"Purpose." Means that the proceeds of the Loan will be used to complete roof replacement on all twelve buildings and other related repairs as needed.

ARTICLE II

WARRANTIES AND REPRESENTATIONS OF BORROWER

Borrower represents, warrants and covenants as follows:

2.1. The Borrower has full right and authority to collect common charges pursuant to the Declaration and to assign said funds to Lender.

2.2. The Condominium is, and at all times hereafter until the Indebtedness has been paid in full shall be, a "condominium" (as such term is defined in the Act), validly formed and existing under the provisions of the Act.

2.3. Borrower is, and at all times hereafter until the Indebtedness has been paid in full shall be, the "unit owners' association" (as such term is defined in the Act) of the Condominium and a non-stock corporation duly organized, existing and in good standing under the laws of the State of Connecticut.

2.4. Borrower has full right, title, interest, power and authority to enter into and perform the Loan Documents to which it is a party, to absolutely assign the Income to Lender presently due or to become due in the future, and to incur the Indebtedness. The execution, delivery and performance by Borrower of the Loan Documents to which it is a party have been duly authorized by all necessary corporate action, including the requisite approval of Unit Owners and holders of first mortgages on Units and do not and will not, by the lapse of time, the giving of notice or otherwise, constitute a violation of any law or a breach of any provision contained in any of the Organizational Documents or any agreement, instrument or document to which Borrower or any of its properties is now or hereafter may be become bound. The Loan Documents to which Borrower is a party, when delivered, will be legal, valid and binding obligations of Borrower, enforceable against it in accordance with their respective terms.

2.5. No consent, license or approval from any governmental authority is or will be necessary for the valid execution, delivery and performance by Borrower of the Loan Documents to which it is a party.

2.6. There has been no material adverse change in the financial condition of Borrower, since the date of application for the Loan. All financial statements, including,

without limitation, balance sheets and profit and loss statements, delivered to Lender are correct and complete and fairly present the financial position and results of operations of Borrower at the times of and for the periods reflected by such financial statements. The financial statements and all other written statements furnished by Borrower to Lender in connection with the Loan do not contain any untrue statement of material fact or omit a material fact necessary to make the statements contained therein or herein not misleading. There is no fact which Borrower has not disclosed to Lender in writing which materially and adversely affects nor, as far as Borrower can reasonably foresee, is reasonably likely to prove to affect materially and adversely the business, operations, properties, prospects, income, expenses or condition of Borrower.

2.7. There are no actions, suits or proceedings pending or to its knowledge, threatened against it before any court or other federal, state, municipal or other governmental authority or before any arbitrators wherein an unfavorable decision, ruling or finding would have a material adverse effect on the transactions contemplated by this Agreement. Borrower is not in default with respect to any order of any court, arbitrator or governmental body.

2.8. Borrower has good and marketable title to its properties and assets. Borrower has not previously assigned, pledged or granted a security interest in the Income, and the Income is free and clear of any assignment, mortgage, security interest, pledge, lien, lease, encumbrance or charge.

2.9. Borrower has not accepted Common Charges more than thirty (30) days in advance of their due date, except in the case of any acceleration of Common Charges under the Organizational Documents or applicable law or the acceptance of prepaid Common Charges made in the normal course of business.

2.10. Borrower's right to collect Common Charges as set forth in the Organizational Documents is valid and enforceable and unmodified except as limited by the Organizational Documents and no Unit Owner has any defenses to any claim by Borrower for Common Charges.

2.11. Borrower is not in default in the performance, observance or fulfillment of any of the terms, obligations, covenants, conditions or provisions contained in any agreement or instrument to which Borrower is a party or to which its property is subject, which default, together with all such defaults, singly or in the aggregate, may have a materially adverse effect on the business, assets, liabilities, income, expenses, financial condition or results of operations.

2.12. Borrower has filed all federal, state and municipal income and other tax returns which are required to be filed, if any, and has paid, or made provision for the

payment of, all taxes which have become due pursuant to said returns, except such taxes, if any, which are being contested in good faith and as to which adequate reserves have been provided.

2.13. Borrower has, to the best of its knowledge and belief, complied with all applicable statutes, rules, regulations, orders and restrictions of any governmental entity, instrumentality or agency having jurisdiction over the conduct of its business or the ownership of its property.

2.14. No Event of Default (as defined herein) has occurred or is continuing, and Borrower does not have any knowledge of any currently existing facts or circumstances which, with the passage of time or the giving of notice, or both, would constitute an Event of Default.

2.15. Borrower has all franchises, permits, licenses and other similar authorizations necessary for the conduct of its business as now being conducted by it and is not aware of any state of facts that would make it impossible or impractical to obtain any similar authorization necessary for the conduct of its business as planned to be conducted, and Borrower is not in violation, nor will the transactions contemplated by the Loan Documents to which it is a party cause a violation, of the terms or provisions of any such franchise, permit, license or other similar authorization.

2.16. Borrower's chief executive office and principal place of business are at the location described in the recitals to this Agreement and all of its books and records are held at such location.

2.17. All statements contained in any certificate, financial statement, legal opinion or other instrument delivered by or on behalf of Borrower pursuant to or in connection with this Agreement shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made at and as of the date of this Agreement and at and as of the date of any future advance of monies by Lender under the Loan. All representations and warranties made under this Agreement shall survive the execution and delivery hereof and shall not be deemed to have been waived by any investigation made or not made by Lender.

2.18. The Declaration expressly authorizes Borrower to assign its right to future income, including the right to receive common expense assessments.

ARTICLE III

COVENANTS OF BORROWER

Borrower covenants that on and after the closing of the Loan and for so long as any part of the Indebtedness remains outstanding:

3.1. Borrower will preserve and maintain its existence as a nonstock corporation duly organized, validly existing and in good standing under the laws of Connecticut.

3.2. Borrower will notify Lender promptly of any material adverse change in the financial condition of Borrower.

3.3. Borrower will pay the Note and all other amounts owing under the Loan Documents according to their terms and comply with each provision of the Loan Documents binding upon it.

3.4. Borrower will promptly pay and discharge when due and payable all taxes, assessments and governmental charges levied or imposed upon it, its property, or any part thereof, or upon its income or profits, or any part thereof, as well as all lawful claims for labor, materials and supplies, which, if unpaid, might by law become a lien or charge upon its property, provided that such items need not be paid while being contested by Borrower in good faith by appropriate legal proceedings so long as adequate book reserves have been established with respect thereto and Borrower's title to, and its right to use, its property is not materially and adversely affected thereby. The rest of this paragraph notwithstanding, in the event that Borrower is contesting any such claim, the Borrower will provide any additional security which the Lender may reasonably request.

3.5. Borrower will not, either directly or indirectly, incur, create, assume or permit to exist any mortgage, pledge, lien, charge, security interest or other encumbrance of any nature whatsoever on any of its Common Charges.

3.6. Borrower will not, either directly or indirectly, guarantee, endorse, become surety for, or otherwise be or become responsible for the obligations of any other Person, whether by agreement to purchase the indebtedness of any other Person, or agreement for the furnishing of funds to any other Person, directly or indirectly, through the purchase of goods, supplies or services (or by way of stock purchase, capital contribution, advance or loan) or for the purpose of paying or discharging the indebtedness of any other Person or otherwise, except for the endorsement by Borrower of negotiable instruments for collection in the ordinary course of business; and

3.7. Borrower shall pay all of its debts as they become due.

3.8. Borrower will comply with all laws and regulations applicable to it and/or its properties and/or its business and maintain, in good repair, those portions of the

buildings and other improvements that the Organizational Documents and the Act require the Association to maintain.

3.9. Borrower will use the funds provided pursuant hereto only for the purposes approved by Lender in writing in advance.

3.10. Upon the request of Lender from time to time, Borrower will forthwith execute and deliver to Lender or cause to be executed and delivered to Lender such further documents and instruments and do such further acts and things as Lender may request in order to effectuate more fully the purposes of the Loan Documents, to secure more fully the payment of the Indebtedness in accordance with the terms of the Loan Documents, and to vest more completely in and assure to Lender its rights under the Loan Documents. Without limiting the generality of the foregoing, upon the request of Lender from time to time, Borrower will forthwith execute and deliver to Lender or cause to be executed and delivered to Lender one or more financing statements pursuant to the Uniform Commercial Code - Secured Transactions as in effect in the State of Connecticut from time to time, Conn. Gen. Stat. §42a-9-101, *et seq.*, in form reasonably satisfactory to Lender. Borrower will pay all costs and expenses, including reasonable attorneys' fees, incurred by Lender in connection with the preparation and filing of such documents, instruments and financing statements in all public offices wherever filing is deemed by Lender to be necessary or desirable. Borrower hereby authorizes Lender to file financing statements, continuation statements, or other appropriate filings signed only by Lender in all places where necessary to protect Lender's interest in the collateral to the extent such authorization is permitted by the Uniform Commercial Code as in effect in the State of Connecticut from time to time.

3.11. Borrower will notify Lender promptly of the occurrence of any default under any of the Loan Documents, or any other document, instrument, or agreement to which Borrower or its properties are subject and of the actions it intends to take in order to cure such default.

3.12. Borrower will not discontinue its business, be dissolved or otherwise suffer or permit any termination of its corporate existence, or transfer, sell or assign all or a material portion of its properties or assets, or enter into any merger or consolidation with another entity.

3.13. Borrower shall at all times keep accurate and complete business records. Lender shall have the right at any time and from time to time, at its discretion, during regular business hours, to inspect and copy the books and records of Borrower, and Borrower shall assist Lender in said inspection and shall make available such books and other records as Lender may reasonably request.

3.14. Borrower shall not do or omit to do any thing or act which would result in any Unit Owner having any defense, counterclaim, or set-off to Borrower's right to assess and collect Common Charges.

3.15. Borrower shall not pledge, assign or grant a security interest in the Income or any part thereof, except in favor of Lender, whether such pledge, assignment or security interest is senior or junior to the rights in favor of Lender.

3.16. Borrower will not collect Common Charges more than thirty (30) days in advance of the time when they are due and payable, except in the case of any acceleration of Common Charges under the Organizational Documents or applicable law made by Borrower in the course of collecting Common Charges, except in the case of any acceleration of Common Charges under the Organizational Documents or applicable law or the acceptance of prepaid Common Charges made in the normal course of business.

3.17. After an event of default, Borrower shall maintain all of its bank accounts, including its operating accounts and reserve accounts, with Lender. All funds, including without limitation all periodic Common Charges, received by Borrower shall be deposited by Borrower into such accounts upon receipt thereof.

3.18. Borrower shall operate only pursuant to budgets which shall provide a separate entry for the payment of all sums due to Lender for the period of that budget. Borrower shall increase its periodic Common Charges at Lender's discretion and in accordance with all applicable law, including the provisions of Sections 47-244 (a)(2) and 47-245(c) of the Connecticut General Statutes, by amounts reasonably necessary to amortize the indebtedness in accordance with the terms of the Loan.

3.19. Borrower will not, without first obtaining the written consent of Lender, which consent may be withheld by Lender in its sole discretion, amend or permit to be amended any portion of the Organizational Documents pertaining to the following:

- (a) Assessments, assessment liens, or subordination of assessment liens.
- (b) Voting rights.
- (c) Reserves for maintenance, repair and replacement of common elements.
- (d) The responsibility for maintenance and repair.

(e) Reallocation of interests in the common elements or limited common elements except for reallocation of limited common elements by agreement between Unit Owners.

(f) Boundaries of Units except for the adjustment of boundaries between adjoining Units or the subdivision of Units.

(g) Convertibility of Units into common elements or common elements into Units.

(h) Expansion or contraction of the Condominium.

(i) Insurance or fidelity bonds.

(j) Leasing of Units.

(k) Imposition of restrictions on a Unit Owner's right to sell or transfer a Unit.

(l) Establishment of self-management.

(m) Restoration or repair of any portion of the Condominium after hazard damage or partial condemnation in a manner other than that specified in the Organizational Documents.

(n) Termination of the Condominium.

(o) Any provision that expressly benefits mortgage holders, insurers, or guarantors.

3.20. Without first securing the written consent of Lender, which consent may be withheld by Lender in its sole discretion, Borrower will not:

(a) Convey or encumber the common elements or any portion thereof, except for the granting of easements for public utilities or other public purposes consistent with the intended use of the common elements for the benefit of the Condominium.

(b) Will not establish self-management.

(c) Restore or repair the Condominium after hazard damage or partial condemnation in a manner other than that specified in the Organizational Documents.

(d) Merge the Condominium with any other common interest community.

(e) Grant any easements, leases, licenses or concessions through or over the common elements, excluding, however, any utility easements serving or to serve the Condominium and excluding any leases, licenses or concessions for no more than one year.

(f) Borrow funds from any other lender.

(g) Fail to repair or replace any portion of the Condominium, including the common elements, destroyed or substantially damaged by fire or other casualty.

ARTICLE IV

DEFAULT AND REMEDIES

4.1. Each of the following is an Event of Default under this Agreement:

(a) Default on Indebtedness. Failure of Borrower to make any payment when due on the Indebtedness within ten (10) days of its due date.

(b) Failure to Comply with Terms of this Agreement. Failure of the Borrower to perform, keep or observe any term, provision, condition, covenant, warranty or representation contained in this Agreement, the Note or any Loan Documents which are required to be performed, kept or observed by Borrower, which default shall continue for a period of fifteen (15) days after written notice from the Lender.

4.2. In addition to, and not in limitation of, any other right or remedy of Lender under any Loan Document or in accordance with law, upon the occurrence of any Event of Default:

(a) the whole of the principal sum and accrued interest on the Note, and all other Indebtedness owed to Lender, at the option of Lender and without notice, demand or legal process of any kind, shall become and be immediately due and payable;

(b) Lender may proceed to enforce the performance or observance of any obligations, agreements or covenants of Borrower in this Agreement, the Note or any of the other Loan Documents, to collect the amounts then due and thereafter to become due, and to otherwise enforce and realize upon its interest in the Income; and

(c) In connection with any of the foregoing, Lender may from time to time exercise any rights and remedies and take any action available to it at law or in equity, including pursuant to the Uniform Commercial Code, in addition to and not in lieu of, any rights and remedies provided for in the Loan Documents.

4.3. No failure to exercise or delay in exercising any right, power or remedy of Lender under any of the Loan Documents shall operate as a waiver thereof, nor shall any partial exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The failure of Lender to insist upon the strict observance or performance of any provision of the Loan Documents shall not be construed as a waiver or relinquishment of such provision. The rights and remedies provided in the Loan Documents are cumulative and not exclusive of any other rights or remedies provided at law or in equity.

4.4. If Lender should obtain a judgment because of a breach of any covenant contained in the Loan Documents, or a judgment because of a default in payment under the Note, then interest shall accrue on said judgment at the interest rate set forth in the Note or as is provided by statute, whichever rate shall be greater at that time.

4.5. Upon the happening of any Event of Default and continuing thereafter until the Indebtedness has been paid in full, Lender may, at its option, without notice and without regard to the adequacy of any security for the Indebtedness hereby secured, in person or by agent, with or without bringing any action, suit, or proceeding, collect the Income, including the Conditional Special Assessment and the Common Charges, employing such agents and utilizing such procedures as Lender deems appropriate, withholding from the Income, including the Conditional Special Assessment and the Common Charges actually collected all or such portion of the Indebtedness as may then be due to Lender, by reason of acceleration or otherwise, including without limitation sums as may then be due to Lender under the terms of the Note and this Agreement, sums past due and unpaid costs and expenses of operation and collection including reasonable attorneys' fees, fees of agents and, if Lender exercises the powers contained in this Section with its own employees, an amount equal to the customary fees charged for similar services by condominium management companies in the area where the Condominium is located, and remitting the balance, if any, to Borrower. Lender may also exercise all rights that Borrower may have to collect the Conditional Special Assessment and Common Charges, including, but not limited to, bringing actions against Unit Owners and others, and imposing and foreclosing liens on Units all in its own name, in the name of Borrower or otherwise, including without limitation the statutory lien arising under Conn. Gen. Stat. § 47-258, as amended, on a Unit for any assessment levied against that Unit. Lender may also, to the extent necessary to cause the Common Charges to be sufficient to pay all sums due under the Note and this Agreement, exercise all powers granted to Borrower under the Organizational

Documents and applicable law to establish budgets for Borrower, assess Common Charges and impose special assessments. Lender shall not be accountable for more monies than it actually receives as Common Charges nor shall it be liable for failure to collect Common Charges for any reason whatsoever. In addition to the rights previously set forth herein, the Lender shall all the rights set forth under the Loan Documents.

Notwithstanding the provisions of this sub-paragraph, the Lender, acting under this assignment, or any receiver appointed in any action brought under this assignment shall, in exercising the powers granted under this assignment, continue to provide for the reasonable operation and maintenance of the Condominium as required by the Organizational Documents and the Act.

4.6. (a) From and after any Event of Default, Borrower shall facilitate, in all reasonable ways, any action taken by Lender under this Article and Borrower shall, upon demand by Lender, execute a written notice to each Unit Owner and mortgagee directing that Common Charges be paid to Lender or its designee.

(b) In addition to, and not by way of limitation of, any other power which Borrower has vested in Lender or any designee of Lender as set forth in this Agreement, from and after the happening of any Event of Default, Borrower hereby constitutes and appoints Lender and each Person who Lender may designate, as Borrower's attorney-in-fact to endorse the name of Borrower on any notes, acceptances, checks, drafts, money orders or other evidence of payment that constitute Income and that may come into Lender's possession.

(c) All acts by Lender or its designee performed pursuant to the powers granted in this Article are hereby ratified and approved by Borrower and neither Lender nor its designee shall be liable for any acts of commission or omission, except willful misconduct, nor for any error of judgment or mistake of fact or law. This power, being coupled with an interest, is irrevocable until the Indebtedness has been paid in full.

4.7. Borrower will reimburse Lender promptly upon demand for all costs and expenses incurred by Lender arising out of this transaction, including, without limitation, reasonable attorneys' fees, litigation costs, filing or recording fees, and court, in connection with the following:

(a) Documenting and perfecting this transaction or protecting Lender and the interests created in favor of Lender under the Loan Documents;

(b) Enforcing and exercising any of the rights and remedies in favor of Lender contained in the Loan Documents or otherwise available to Lender under the law, before or after default, against Borrower or third parties.

4.8. In addition to, and not in limitation of, any other rights which Lender may have under this Agreement or the Note, any statute or otherwise at law or in equity, Lender may, after the happening of an Event of Default and until the Indebtedness is paid in full, apply to any court of competent jurisdiction for specific performance or other equitable relief, there being no adequate remedy at law, or to have a receiver of Borrower appointed by the court to collect and disburse the Income, including the Common Charges.

4.9. In the event of any default in the performance of any of Borrower's covenants or agreements herein, Lender, may at its option, perform the same, and the cost thereof with interest at the default rate set forth in Note, shall immediately be due from Borrower to Lender and secured by this Agreement.

ARTICLE V

LIMITATIONS

5.1. So long as there has occurred no Event of Default, Borrower shall have the right and privilege to collect the Income, including the Common Charges, but (with respect to Common Charges) not more than thirty (30) days prior to accrual unless accelerated by Borrower under the terms of the Organizational Documents or applicable law, all of which Income, including Common Charges, shall be collected and held by Borrower as trust funds for the payment of the Indebtedness and all such Income, including Common Charges, received shall first be used to pay any amounts then due and payable under the Loan Documents before being used for any other purpose, except in the case of any acceleration of Common Charges under the Organizational Documents or applicable law or the acceptance of prepaid Common Charges made in the normal course of business.

5.2. Upon the payment in full of the Indebtedness, Lender shall furnish to Borrower, in proper form, a release of this Agreement and any financing statements furnished under this Agreement and this Agreement shall become and be void and of no effect.

ARTICLE VI

ADDITIONAL PROVISIONS

6.1. Lender may take or release other collateral held by Lender as security for the Indebtedness, may release any party primarily or secondarily liable for the Indebtedness, may grant extensions, renewals, or indulgences with respect to the Indebtedness and may apply any other security held by it to the satisfaction of such indebtedness, in each case without prejudice to any of Lender's rights or remedies. Nothing herein contained and no act done or omitted by Lender pursuant to the powers and rights granted it herein, shall be deemed to be a waiver by Lender of its rights and remedies hereunder or under the Note, and this Agreement is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of Lender to collect the Indebtedness and to enforce any other security therefor held by it may be exercised by Lender prior to, simultaneously with, or subsequent to any action taken by it hereunder.

6.2. Lender shall not be obligated to perform or discharge any obligation of Borrower under the Organizational Documents or applicable law or under or by reason of this Agreement and Borrower hereby agrees to indemnify Lender against, and hold it harmless from, any and all liability, loss or damage which it may or might incur under the Organizational Documents or applicable law or under or by reason of this Agreement and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the obligations of Borrower under the Organizational Documents or applicable law. Should Lender incur any such liability, loss, or damage under the Organizational Documents or applicable law or under or by reason of this Agreement, or in defense against any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, together with interest thereon at the rate set forth in the Note, shall be secured hereby and Borrower shall reimburse Lender therefor immediately upon demand.

6.3. This Agreement shall be binding on Borrower and its successors and assigns and shall inure to the benefit of Lender and its successors and assigns.

6.4. This Agreement may not be changed or modified nor may the obligations of Borrower hereunder be discharged orally, but only by an agreement in writing, and signed by the party or parties against whom enforcement of any such change, modification or discharge is sought.

6.5. Any notice, demand, or other communication required or permitted to be given, made or sent under this Agreement shall be in writing, signed by or on behalf of the party giving the same, and shall be hand delivered, provided a receipt is obtained, or sent by registered or certified mail, return receipt requested, postage prepaid, or sent by a nationally recognized overnight delivery service, in each case addressed to the party to whom the communication is to be given at the address first written above, which

notice, demand or communication shall be deemed given and received when actually delivered or sent in the manner aforesaid.

Either party may change its address set forth in this Section by giving notice to the other party in accordance with this Section.

6.6. The invalidity of one or more of the provisions of this Agreement shall not affect the validity of the remaining portions of this Agreement.

6.7. The captions contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope of this Agreement or the intent of any provision hereof.

6.8. (a) No waiver by Lender of any default shall be effective unless in writing, nor shall it operate as a waiver of any other default or of the same default on a future occasion, nor shall the failure or delay of Lender to exercise, or the partial exercise of, any right, power or privilege provided for hereunder in any circumstances preclude the full exercise of such right, power or privilege in the same or similar circumstances in the future or the exercise of any other right or remedy. Any failure by Lender to insist upon the strict performance by Borrower of any of the terms and provisions hereof shall not be deemed a waiver of any of the terms and provisions hereof, and Lender may thereafter insist upon strict performance.

(b) No amendment, modification, termination, or waiver of any provision of this Agreement or consent to any departure of Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by Lender. Any waiver of, or consent to any departure from, any provision of this Agreement shall be effective only in the specific instance of and for the specific purpose for which it is given, and shall not be deemed to extend to similar situations or to the same situation at a subsequent time. No notice to or demand upon Borrower shall in any case entitle Borrower to any other or further notice or demand in similar or other circumstances.

6.09. This Agreement has been executed in and shall be governed by and construed in accordance with the laws of the State of Connecticut.

6.10.

(a) BORROWER ACKNOWLEDGES THAT THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT IS A COMMERCIAL TRANSACTION AND, TO THE EXTENT ALLOWED UNDER CHAPTER 930a OF THE CONNECTICUT GENERAL STATUTES OR BY OTHER APPLICABLE LAW, WAIVES (i) ALL RIGHTS TO PRIOR NOTICE OF OR HEARING ON ANY PREJUDGMENT REMEDY, WHICH


PREJUDGMENT REMEDY MAY ENABLE LENDER BY WAY OF ATTACHMENT, FOREIGN ATTACHMENT, GARNISHMENT, REPLEVIN OR OTHERWISE TO DEPRIVE BORROWER OF, OR AFFECT ITS USE, POSSESSION OR ENJOYMENT OF, ANY OF ITS PROPERTY AT ANY TIME PRIOR TO JUDGMENT IN ANY LITIGATION INSTITUTED IN CONNECTION WITH THIS Agreement, THE TRANSACTION OF WHICH THIS Agreement IS A PART OR THE INDEBTEDNESS, AND (B) ALL RIGHTS TO REQUEST THAT LENDER POST A BOND, WITH OR WITHOUT SURETY, TO PROTECT BORROWER AGAINST DAMAGES THAT MAY BE CAUSED BY ANY PREJUDGMENT REMEDY SOUGHT OR OBTAINED BY LENDER, AND BORROWER CONSENTS TO THE ISSUANCE OF ANY SUCH PREJUDGMENT REMEDY WITHOUT SUCH A BOND. BORROWER EXPRESSLY ACKNOWLEDGES THAT IT IS MAKING THIS WAIVER KNOWINGLY AND WILLINGLY.

(b) BORROWER IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING HEREAFTER INSTITUTED BY OR AGAINST LENDER, BORROWER OR ANY OTHER PERSON WITH RESPECT TO THIS AGREEMENT OR ANY NOTE, INSTRUMENT, DOCUMENT OR AGREEMENT, ARISING OUT OF OR IN CONNECTION WITH, OR RELATED TO, THE TRANSACTION OF WHICH THIS AGREEMENT IS A PART OR THE ENFORCEMENT OF LENDER'S RIGHTS AND REMEDIES WITH REGARD TO SUCH TRANSACTION. BORROWER EXPRESSLY ACKNOWLEDGES THAT IT IS MAKING THIS WAIVER KNOWINGLY AND WILLINGLY.

Executed as of the date first written above.

Signed, sealed and
delivered in the
presence of:

**3300 PARK AVENUE CONDOMINIUM
ASSOCIATION, INC.**


Witness Adrien J. Cohen

By:



Its



Witness

