

After Recording Return to:

Larkin Owner, LLC
4300 Paces Ferry Road
Suite 500
Atlanta, Georgia 30339
Attn: David Cochran

Environmental Covenant

This instrument is an Environmental Covenant executed pursuant to the Georgia Uniform Environmental Covenants Act, OCGA § 44-16-1, *et seq*, as may be amended from time to time (hereinafter "Act"). This Environmental Covenant is entered into by the entities executing this Environmental Covenant and subjects the Property identified below to the activity and/or use limitations and other requirements specified in this document. This Environmental Covenant further grants such other rights in favor of the Georgia Environmental Protection Division (hereinafter "EPD") and Grantee/Holder as set forth herein.

Fee Simple Owner/Grantor:	Larkin Owner, LLC, a Delaware limited liability company 4300 Paces Ferry Road Suite 500 Atlanta, Georgia 30339 Attn: David Cochran
Grantee/Holder with the power to enforce:	Larkin Owner, LLC, a Delaware limited liability company 4300 Paces Ferry Road Suite 500 Atlanta, Georgia 30339 Attn: David Cochran
Grantee/Entity with express power to enforce:	State of Georgia Department of Natural Resources Environmental Protection Division 2 Martin Luther King Jr. Drive SE Suite 1456 East Tower Atlanta, Georgia 30334
Parties with interests other than Fee Simple:	Ladder Capital Finance, LLC, a Delaware limited liability company 345 Park Avenue 8 th Floor New York, New York 10154

Property Subject

The property subject to this Environmental Covenant is a tract of approximately 3.949 acres of real property, known as the 519 Memorial Drive Property (hereinafter "Property"). The Property formerly included the following addresses: 519 Memorial Drive, 533 Memorial Drive, 305 Park Avenue and 311 Park Avenue. The 519 Memorial Drive Property was conveyed from LCI, Inc., a Georgia corporation, to Larkin Owner, LLC, a Delaware limited liability company, by deed recorded on September 15, 2015 in Deed Book 55376, Page 100, Fulton County records. The 519 Memorial Drive Property is located in Land Lot 44 of the 14th District of Fulton County, Georgia. The 533 Memorial Drive Property was conveyed from Mary Alice Smith, to Larkin Owner, LLC, a Delaware limited liability company, by deed recorded on September 15, 2015 in Deed Book 55376, Page 168, Fulton County records. The 533 Memorial Drive Property is located in Land Lot 44 of the 14th District of Fulton County, Georgia. The 305 and 311 Park Avenue Property was conveyed from Jerry J. Carr to Larkin Owner, LLC, a Delaware limited liability company, by deed recorded on September 15, 2015 in Deed Book 55376, Page 159, Fulton County records. The 305 and 311 Park Avenue Property is located in Land Lot 44 of the 14th District of Fulton County, Georgia. These former properties have been combined with the address being 519 Memorial Drive SE in Atlanta, Fulton County, Georgia 30312, identified by the tax parcel ID number below.

The tax parcel of the Property is 14 004400030741 of Fulton County, Georgia.

The Property is enrolled in the Georgia Brownfield Program pursuant to the Georgia Brownfields Act, O.C.G.A. § 12-8-200 et seq. ("Brownfield Act"). After remediation was completed under the Brownfield Act, a Restricted Use Zone ("RUZ") was established and will be subject to the activity and use limitation described herein. The RUZ is an approximate 3.436-acre area lying entirely within the Property. A complete legal description of the Property is attached as Exhibit A. A map of the Property detailing the RUZ is attached as Exhibit B.

Environmental Covenant Runs with the Land and is Perpetual

Pursuant to the Act, this Environmental Covenant shall run with the land and shall be perpetual unless terminated or amended pursuant to terms herein or in accordance with provisions of the Act. This Environmental Covenant shall be binding upon Larkin Owner, LLC and all successors, assigns and transferees of any interest in the Property or any portion thereof.

Administrative Records

This Environmental Covenant imposes activity and/or use limitations and other requirements on the Property that arise under corrective action performed and/or being performed pursuant to the Georgia Brownfield Program at the Property. Records pertaining to this corrective action are available at the following EPD location:

Georgia Environmental Protection Division
Land Protection Branch
Brownfield Program
2 MLK Jr. Drive SE, Suite 1054 East Tower
Atlanta, GA 30334
M-F 8:00 AM to 4:30 PM excluding State holidays

Description of Corrective Action, Remedy and Controls.

Environmental sampling has identified impacts of hazardous constituents (Trichloroethylene (TCE) and daughter products) in the soil and groundwater at the Property. Corrective action remedies, through implementation of institutional and engineered controls, were performed at the Property to limit exposure to the hazardous constituents. This Environmental Covenant prohibits the use of groundwater for consumption at the Property. The entire ground surface of the Property is capped with asphalt (parking lots and driveways) or concrete (walkways, steps, curbing/gutters, and concrete floors in new and existing buildings/structures), except for several small landscaped islands. The small landscaped islands are areas where a minimum of two (2) feet of clean, non-impacted soil exists directly beneath the final landscaping materials that were applied at the surface. Soils on the Building A-2 property were actively remediated to the residential cleanup standards. All enclosed buildings/structures (new and existing) on the Property are fitted with vapor intrusion mitigation systems. These remedies require periodic inspections to verify the integrity of the engineering controls, to be carried out under a Monitoring and Maintenance Plan that has been developed for the Property and approved by EPD.

Activity and Use Limitations. The Property and/or RUZ as specified below are subject to the following activity and/or use limitations.

- A. Real Property.** Residential use, as defined in 391-3-19-.02-(2)(r), is prohibited on the RUZ of the Property.
- B. Groundwater.** The use or extraction of groundwater beneath the Property for drinking water or any other non-remedial purpose is prohibited.
- C. Interference with Remedy.** Activities on the Property that may interfere with the effective operation of the required corrective action remedies and controls are prohibited, except for activities for inspection, maintenance, repair and/or replacement of required engineering controls, or emergency access to underground utilities. Any activity that may affect the operation of the required engineered controls must be conducted in accordance with the EPD approved Monitoring and Maintenance Plan. Such activities include, but are not limited to: drilling, digging, excavation, demolition, placement of any objects or use of any equipment which deforms or stresses the capped surface beyond its load bearing capability, piercing the capped surface with a rod, spike or similar item, any alteration or disabling the vapor intrusion mitigation systems.
- D. Monitoring and Maintenance Plan.** The EPD approved Monitoring and Maintenance Plan (as amended from time to time with EPD's written approval) must be implemented to ensure that periodic inspections are performed to verify the integrity of the required engineering controls and to ensure that the protective properties of the engineering controls are fully restored following any activities that may have effected their operation. The current version of the EPD approved Monitoring and Maintenance Plan is available at the EPD offices identified in the Administrative Records section above.

Other Requirements. The Property is subject to the following additional requirements.

1. **Notice of Limitations and Requirements in Future Conveyances.** Each instrument hereafter conveying any interest in the Property or any portion thereof that may affect the activity and use limitations described herein shall include a statement that the Property is subject to this Environmental Covenant (and any amendments thereto), the location (County, Deed Book and Page) in the deed records where this Environmental Covenant (and any amendments thereto) is recorded and a copy of this Environmental Covenant (and any amendments thereto).
2. **Notice to EPD of Future Conveyances.** Within thirty (30) days after each conveyance of a fee simple interest in the Property or any portion thereof, a notice shall be sent to EPD. The notice shall include the new owner's name, address, telephone number and other pertinent contact information, the date of the conveyance and the location (County, Deed Book and Page) where the conveyance is recorded, and, if the conveyance is a portion of the Property, a survey map showing the boundaries of the real property conveyed.
3. **Notice of Change of Use.** If such activity will materially affect any required monitoring, maintenance or operation of any institutional or engineering controls described herein, the owner of the Property must provide to EPD thirty (30) days' advance written notice of the owner's intent to change the use of the Property, to apply for a building permit for construction at the Property, or to perform any site work.

Environmental Covenant Does Not Authorize Use Otherwise Prohibited.

Pursuant to the Act, this Environmental Covenant shall not be construed to authorize a use of the Property that is otherwise prohibited by zoning, ordinance, local law or general law or by a recorded instrument that has priority over this Environmental Covenant.

Rights of Access and Enforcement.

Authorized representatives of EPD, Larkin Owner, LLC and successors, assigns and transferees of any fee simple interest in the Property or any portion thereof shall have the right to enter the Property at reasonable times in connection with implementation, compliance, or enforcement of this Environmental Covenant, including but not limited to the right to conduct inspections, examine related records, or to take samples.

This Environmental Covenant shall be enforceable by EPD, Larkin Owner, LLC and other parties as provided in the Act. Such rights of access and enforcement herein shall not limit EPD's authority under other applicable law.

No Interest in Real Property in EPD.

EPD's rights under this Environmental Covenant and the Act shall not be considered an interest in real property.

Recording of Environmental Covenant and Service on Other Persons.

Within thirty (30) days after execution of this Environmental Covenant by the Director of EPD, Larkin Owner, LLC shall record the Environmental Covenant in every county in which any portion of the Property is located in accordance with the law governing the recording and priority of interests in real property. Upon recording of the Environmental Covenant, Larkin Owner, LLC shall provide in a manner deemed acceptable by EPD a copy of the executed, recorded Environmental Covenant to each of the persons or entities identified in O.C.G.A. § 44-16-7.

Representations and Warranties by Grantor. Larkin Owner, LLC represents and warrants that all of the following are true and correct:

- a) Larkin Owner, LLC holds fee simple title to the Property.
- b) Larkin Owner, LLC has the authority to enter into this Environmental Covenant, has the authority to grant any rights granted by it within, has the ability to carry out the obligations described herein and, based upon information and belief after reasonable inquiry, does not know of any anticipated material change in practices, ownership, or authority of Larkin Owner, LLC that will alter this representation and warranty.
- c) The execution and delivery of this Environmental Covenant and carrying out the obligations described within will not conflict with any of the provisions of the organizational documents, operating agreement of Larkin Owner, LLC nor will it violate, contravene and/or constitute a breach or default under any agreement, contract, order or instrument to which Larkin Owner, LLC is a party or by which Larkin Owner, LLC may be bound.
- d) Larkin Owner, LLC has identified all persons with existing interests other than fee simple in the Property and has determined the type and status of their interests; for those interests where the type and/or status make it necessary, the person's agreement to and signature on this Environmental Covenant or subordination of the interest has been obtained; and the aforementioned information regarding all interests other than fee simple in the Property has been provided to EPD.
- e) This Environmental Covenant does not authorize a use of the Property that is otherwise prohibited by zoning, ordinance, local law or general law or by a recorded instrument that has priority over this Environmental Covenant.
- f) At least thirty (30) days prior to presenting this Environmental Covenant to EPD for execution, Larkin Owner, LLC served a copy of the proposed final text of this Environmental Covenant on all persons or entities required to be noticed in accordance with O.C.G.A. § 44-16-7.

Submission of Required Documents and Communications.

Documents and communications required by this Environmental Covenant shall be sent to:

Georgia Environmental Protection Division
Branch Chief
Land Protection Branch
2 Martin Luther King Jr. Drive SE
Suite 1054 East Tower
Atlanta, GA 30334

With a copy to:

Larkin Owner, LLC,
a Delaware limited liability company
4300 Paces Ferry Road
Suite 500
Atlanta, Georgia 30339
Attn: David Cochran

EPD's Environmental Covenants Registry.

This Environmental Covenant and any amendment thereto or termination thereof may be included in EPD's registry for environmental covenants.

Severability.

Should any provision of this Environmental Covenant be found by a court of competent jurisdiction to be invalid and/or unenforceable in any respect, the remaining provisions shall continue in full force and effect.

Effective Date.

This Environmental Covenant shall be effective on the date the fully executed Environmental Covenant is recorded in accordance with O.C.G.A. § 44-16-8(a).

Grantor has caused this Environmental Covenant to be executed pursuant to The Georgia Uniform Environmental Covenants Act on the 10th day of JUNE, 2020.

LARKIN OWNER, LLC, A DELAWARE LIMITED LIABILITY COMPANY

BY: MEMORIAL EAV HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, ITS MANAGERS

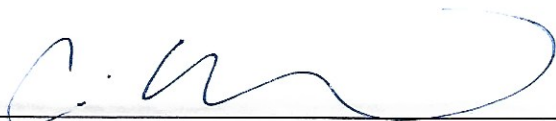
BY: JANE LARKIN JV OWNER, LLC, A DELAWARE LIMITED LIABILITY COMPANY, ITS MANAGERS

BY: PACES PROPERTIES, LLC, A GEORGIA LIMITED LIABILITY COMPANY, ITS MANAGERS



David Cochran
Manager

Signed in the presence of:

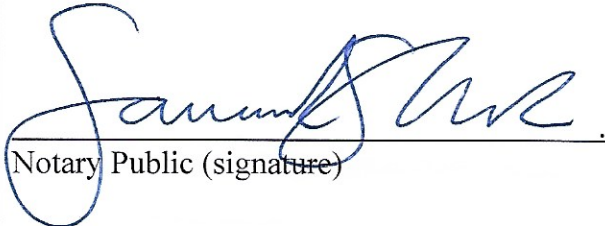


Unofficial Witness (signature)

CHANTELLE COCHRAN

Unofficial Witness (printed name)

This instrument was signed or attested before me this 10th day of June, 2020, by

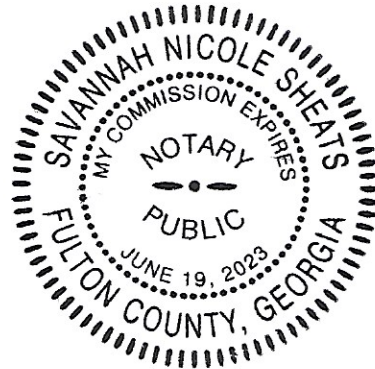

Notary Public (signature)

Savannah Sheats

Notary Public (printed name)

My Commission Expires:

June 19th, 2023



(seal)

For the Environmental Protection Division, Department of Natural Resources, State of Georgia, this 9 day of July, 2020:

[Signature]
Richard Dunn
Director, Environmental Protection Division

Signed in the presence of:

[Signature]
Unofficial Witness (signature)

LaQuetta Ferrell
Unofficial Witness (printed name)

This instrument was signed or attested before me this 9 day of July, 2020, by

Tamara C. Fischer
Notary Public (signature)

Tamara C. Fischer
Notary Public (printed name)

My Commission Expires:

7-27-2022

(seal)

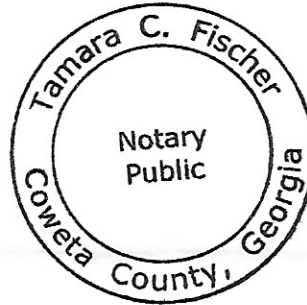


EXHIBIT A

Legal Description of the Property

All that tract or parcel of land lying and being in Land Lot 44 of the 14th District, City of Atlanta, Fulton County, Georgia and being more particularly described as follows:

BEGINNING at an iron pin set being the intersection of the southerly Right of Way of Memorial Drive (55' R/W) and the easterly Right of Way of Loomis Avenue (50' R/W), from point thus established and running along said Right of Way of Memorial Drive South 88° 32' 13" East a distance of 348.05 feet to an iron pin set on the westerly side of an alley; thence South 88° 53' 06" East a distance of 9.17 feet to a 1" rod found on the easterly side of said alley; thence South 88° 53' 06" East a distance of 95.14 feet to an iron pin set; thence South 00° 48' 56" West a distance of 8.80 feet to an iron pin set; thence South 89° 11' 04" East a distance of 4.66 feet to an iron pin set on the westerly Right of Way of Park Avenue (70' R/W); thence along said Right of Way of Park Avenue the following courses: South 01° 03' 21" West a distance of 121.48 feet to a 1/4" rod found; thence South 01° 03' 21" West a distance of 48.50 feet to a 1" open top pipe found; thence South 01° 03' 21" West a distance of 47.14 feet to a 1/2" rebar found; thence South 01° 03' 21" West a distance of 6.48 feet to a point; thence leaving said Right of Way and running North 88° 58' 58" West a distance of 39.63 feet to a point; thence South 01° 01' 12" West a distance of 6.47 feet to a point on the southerly side of the aforementioned alley; thence leaving said alley and running South 01° 01' 12" West a distance of 149.85 feet to an iron pin set on Woodward Avenue (50' R/W); thence along said Right of Way North 88° 58' 28" West a distance of 417.90 feet to a point; thence North 01° 06' 39" East a distance of 391.52 feet to the TRUE POINT OF BEGINNING. Said tract contains 3.949 Acres (172,029 Square Feet).

EXHIBIT B

Map of the Property detailing the Restricted Use Zone (RUZ)

STAMP
ADDED
TO CAPTURE
IMAGE

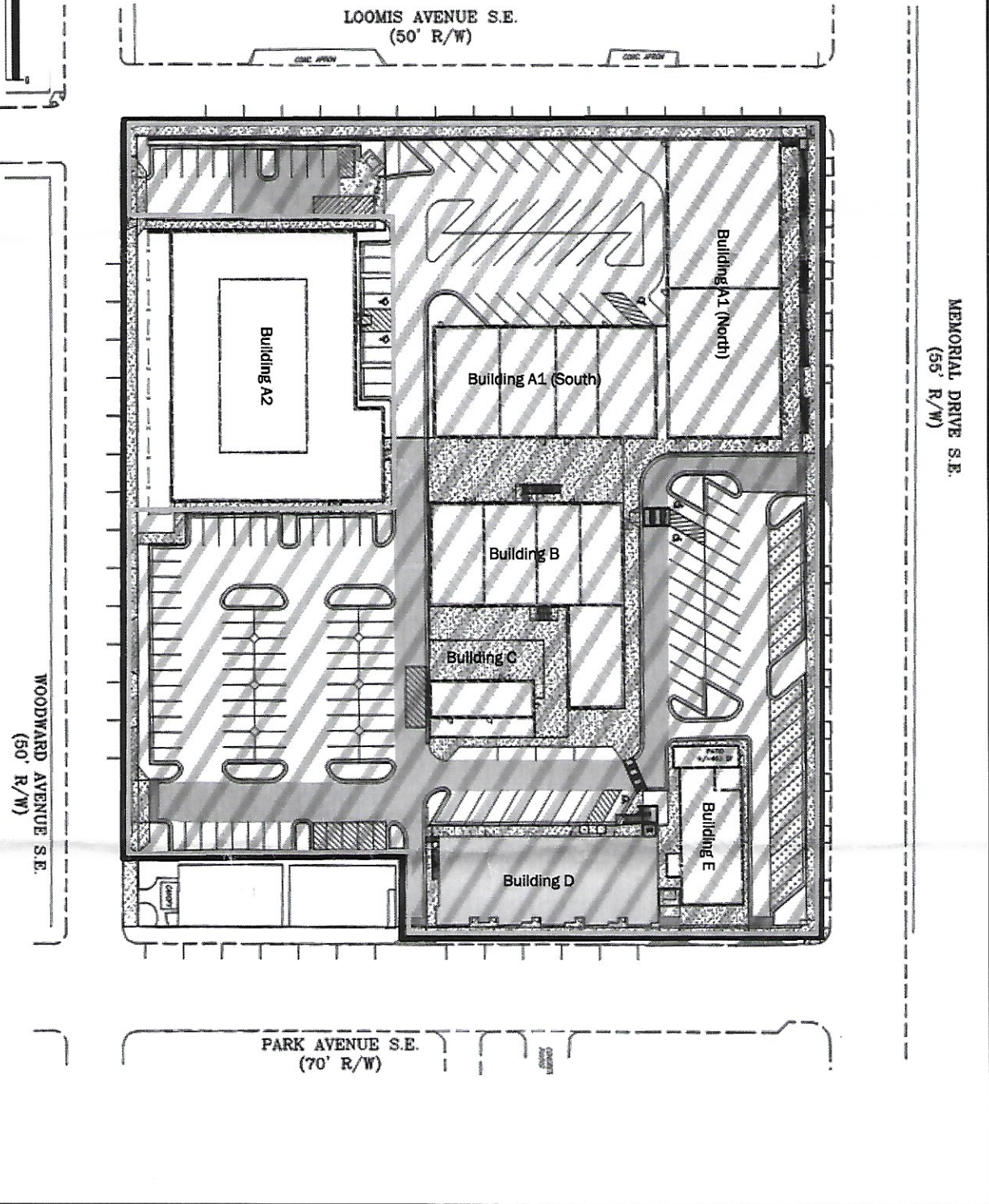
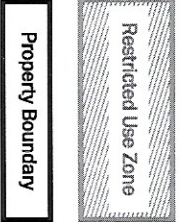
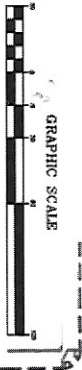


FIGURE 1
SITE MAP WITH RESTRICTED USE ZONE
 SOURCE: Ebely & Associates, Inc. Layout & Staking Plan Sheet C3.0
 SCALE: As Shown
 * Other areas within the Restricted Use Zone Capped with Concrete/Asphalt



LARKIN OWNER, LLC
 519 Memorial Drive
 Atlanta, Fulton County, Georgia
 NOVA Project Number 3015116

Deed Book 61 945 Pg. 546
CATHELENE ROBINSON
 Clerk of Superior Court
 Fulton County, Georgia