UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 15, 2018 (May 9, 2018)

Granite Point Mortgage Trust Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-38124**	**61-1843143**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

590 Madison Avenue, 38th Floor
New York, NY 10022

(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: **(212) 364-3200**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☒

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

☒

Item 1.01 Entry into a Material Definitive Agreement.

CLO Transaction Overview

On May 9, 2018 (the "Closing Date"), Granite Point Mortgage Trust Inc. (the "Company") entered into a collateralized loan obligation through its wholly-owned subsidiaries GPMT 2018-FL1, Ltd., an exempted company incorporated in the Cayman Islands with limited liability, as issuer (the "Issuer"), and GPMT 2018-FL1 LLC, a Delaware limited liability company, as co-issuer (the "Co-Issuer" and together with the Issuer, the "Issuers"). On the Closing Date, the Issuers co-issued the aggregate principal amounts of the following classes of notes pursuant to the terms of an indenture, dated as of May 9, 2018 (the "Indenture"), by and among the Issuers, GPMT Seller LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company (the "Seller"), as advancing agent, Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, authentication agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with its permitted successors and assigns, the "Note Administrator"):

- $442,215,000 aggregate principal amount of Class A Senior Secured Floating Rate Notes Due 2035 (the "Class A Notes");
- $52,693,000 aggregate principal amount of Class A-S Second Priority Secured Floating Rate Notes Due 2035 (the "Class A-S Notes");
- $49,595,000 aggregate principal amount of Class B Third Priority Secured Floating Rate Notes Due 2035 (the "Class B Notes");
- $47,527,000 aggregate principal amount of Class C Fourth Priority Secured Floating Rate Notes Due 2035 (the "Class C Notes"); and
- $68,192,000 aggregate principal amount of Class D Fifth Priority Secured Floating Rate Notes Due 2035 (the "Class D Notes" and, together with the Class A Notes, the Class A-S Notes, the Class B Notes and the Class C Notes, the "Offered Notes").

The Offered Notes were placed by Wells Fargo Securities, LLC, Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC pursuant to a placement agency agreement dated as of April 26, 2018.

In addition to the Offered Notes, on the Closing Date, the Issuer issued, pursuant to the Indenture, $35,130,000 aggregate principal amount of Class E Sixth Priority Secured Floating Rate Notes Due 2035 (the "Class E Notes") and $37,195,000 aggregate principal amount of Class F Seventh Priority Secured Floating Rate Notes Due 2035 (the "Class F Notes" and, together with the Offered Notes and the Class E Notes, the "Notes").

The Class E Notes and the Class F Notes were acquired by GPMT CLO Holdings LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company ("Retention Holder").

Concurrently with the issuance of the Notes, the Issuer also issued the following classes of preferred shares to Retention Holder:

- 94,020.414 shares of Class P Preferred Shares having a par value $0.001 per share (the "Class P Preferred Shares");
- 1 share of Class X Preferred Shares having a par value $0.001 per share (the "Class X Preferred Shares"); and
- 1 share of Class R Preferred Shares having a par value U.S.$0.001 per share (the "Class P Preferred Shares" and together with the Class X Preferred Shares and the Class R Preferred Shares, the "Preferred Shares" and, together with the Notes, the "Securities")

Retention Holder acquired the Class E Notes, the Class F Notes and the Preferred Shares in compliance with certain risk retention rules. The Preferred Shares are subject to the terms and conditions of a Preferred Share Paying Agency Agreement, dated as of May 9, 2018 (the "Preferred Share Paying Agency Agreement"), among the Issuer, Wells Fargo Bank, National Association, as paying agent, and MaplesFS Limited, as share registrar. The Preferred Shares were issued by the Issuer as part of its issued share capital and are not secured by the collateral interests or other collateral securing the Notes.

The Securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The Notes

Collateral

The Notes are secured by, among other things, (i) certain whole mortgage loans (the "Whole Loans") and fully-funded *pari passu* participations (the "*Pari Passu* Participations," and, together with the Whole Loan, the "Collateral Interests") in certain mortgage loans or (b) combinations of mortgage loans and mezzanine loans (the "Participated Loans" and, together with the Whole Loans, the "Commercial Real Estate Loans"), (ii) certain collection, payment, custodial, future funding reserve, unused proceeds and permitted companion participation acquisition accounts and the related security entitlements and all income from the investment of funds in any of the foregoing at any time credited to any of the foregoing accounts, (iii) certain eligible investments set forth in the Indenture in which amounts in the accounts established under the Indenture may be invested, (iv) the Issuer's rights under certain related agreements, (v) all amounts delivered to the Note Administrator (or its bailee) (directly or through a securities intermediary), (vi) all other investment property, instruments and general intangibles in which the Issuer has an interest, other than certain excepted property, (vii) the Issuer's ownership interests in and rights in certain permitted subsidiaries and (viii) all proceeds of the foregoing (collectively, the "Collateral").

The Offered Notes are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer, and the Class E Notes and the Class F Notes are limited recourse obligations of the Issuer. The Co-Issuer owns no assets and will engage in no other business other than co-issuing the Offered Notes. To the extent that amounts are insufficient to meet payments due in respect of the Notes and expenses following liquidation of the Collateral, the obligations of the Issuer and the Co-Issuer to pay such deficiency will be extinguished.

The Collateral Interests were purchased by the Issuer from the Seller pursuant to a Collateral Interest Purchase Agreement, dated as of May 9, 2018 (the "Collateral Interest Purchase Agreement"), among the Seller, the Issuer and the Company. Pursuant to the Collateral Interest Purchase Agreement, the Seller made certain representations and warranties to the Issuer with respect to the Collateral Interests. In the event that a material breach of representation or warranty with respect to any Collateral Interest exists, the Seller will have to either (a) correct or cure such breach of representation or warranty in all material respects, within 90 days of discovery by the Seller or any party to the Indenture (to the extent such breach is capable of being corrected or cured), (b) subject to the consent of a majority of the holders of each class of Notes, voting separately (excluding any Notes held by the Seller or any of its affiliates), make a cash payment to the Issuer, or (c) repurchase such Collateral Interest at a repurchase price calculated as set forth in the Collateral Interest Purchase Agreement. The obligation of the Seller to repurchase a Collateral Interests in connection with a material breach of the representations and warranties pursuant to the Collateral Interest Purchase Agreement has been guaranteed by the Company.

The Servicing Agreement

The Mortgage Loans will be serviced by Wells Fargo Bank, National Association, a national banking association (the "Servicer"), and Trimont Real Estate Advisors, LLC, a Georgia limited liability company (the "Special Servicer"), pursuant to a servicing agreement, dated as of May 9, 2018 (the "Servicing Agreement"), by and among the Issuer, the Trustee, the Note Administrator, the Seller (as advancing agent), the Servicer, the Special Servicer and Park Bridge Lender Services LLC, a New York limited liability company (the "Operating Advisor"). Additionally, the Servicer has entered into a Sub-Servicing Agreement, dated as of May 9, 2018, with the Special Servicer, pursuant to which the Special Servicer will act as sub-servicer and perform certain of the servicing duties of the Servicer with respect to certain of the Commercial Real Estate Loans.

The Servicing Agreement will require each of the Servicer and Special Servicer to diligently service and administer the Commercial Real Estate Loans and any applicable mortgaged property acquired directly or indirectly by the Special Servicer for the benefit of the secured parties under the Indenture. In connection with their respective duties under the Servicing Agreement, the Servicer and the Special Servicer (or any replacement servicer or sub-servicer) will be entitled to monthly servicing and special servicing fees, as described in the Servicing Agreement.

The Operating Advisor is entitled to receive a monthly fee under the Servicing Agreement from amounts received in respect of the Collateral Interests owned by the Issuer, in an amount equal to one-twelfth of $20,000. The Operating Advisor may also be entitled to certain consulting and review fees as described in the Servicing Agreement.

The foregoing descriptions of the Indenture, the Preferred Share Paying Agency Agreement, the Collateral Interest Purchase Agreement and the Servicing Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Indenture, the Preferred Share Paying Agency Agreement, the Collateral Interest Purchase Agreement and the Servicing Agreement, copies of which are filed herewith as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Indenture, dated as of May 9, 2018, by and among GPMT 2018-FL1, Ltd., GPMT 2018-FL1 LLC, GPMT Seller LLC, Wilmington Trust, National Association and Wells Fargo Bank, National Association.
10.2	Preferred Share Paying Agency Agreement, dated as of May 9, 2018, by and among GPMT 2018-FL1, Ltd., Wells Fargo bank, National Association and MaplesFS Limited.
10.3	Collateral Interest Purchase Agreement, dated as of May 9, 2018, by and among GPMT Seller LLC, GPMT 2018-FL1, Ltd. and Granite Point Mortgage Trust Inc.
10.4	Servicing Agreement, dated as of May 9, 2018, by and among, GPMT 2018-FL1, Ltd., Wilmington Trust, National Association, Wells Fargo Bank, National Association, GPMT Seller LLC, Trimont Real Estate Advisors, LLC and Park Bridge Lender Services LLC.

SIGNATURES

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

TWO HARBORS INVESTMENT CORP.

By: /s/ REBECCA B. SANDBERG
Rebecca B. Sandberg
General Counsel and Secretary

Date: May 15, 2018

EXECUTION VERSION

GPMT 2018-FL1, LTD.,
as Issuer,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Preferred Share Paying Agent,

and

MAPLESFS LIMITED,
as Preferred Share Registrar and Administrator

PREFERRED SHARE PAYING AGENCY AGREEMENT

Dated as of May 9, 2018

TABLE OF CONTENTS

This PREFERRED SHARE PAYING AGENCY AGREEMENT (this "Agreement") is dated as of May 9, 2018, by and among GPMT 2018-FL1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as paying agent for the Preferred Shares (in such capacity, the "Preferred Share Paying Agent"), and MAPLESFS LIMITED, a licensed trust company incorporated in the Cayman Islands, as administrator (in such capacity, the "Administrator") and share registrar for the Preferred Shares (in such capacity, the "Preferred Share Registrar").

PRELIMINARY STATEMENT

As authorized by the Issuer and permitted under the terms of the Issuer's Amended and Restated Memorandum and Articles of Association (the "Memorandum and Articles") as may be hereafter amended and in effect from time to time, the Issuer has a duly authorized share capital consisting of 250 ordinary voting shares, par value U.S.$1.00 per share, all of which will have been issued by the Issuer and are outstanding on the Closing Date, and 94,022.414 Preferred Shares, consisting of (i) 94,020.414 shares of Class P Preferred Shares (the "Class P Preferred Shares"), having a par value U.S.$0.001 per share and with an aggregate liquidation preference and notional amount equal to U.S.$1,000 per share; (ii) one share of Class X Preferred Shares (the "Class X Preferred Shares"), having a par value U.S.$0.001 per share and with an aggregate notional amount equal to the Class X Preferred Share Notional Amount (as defined herein) and a liquidation preference equal to U.S.$1,000 per share and (iii) one share of Class R Preferred Shares (the "Class R Preferred Shares"), having a par value U.S.$0.001 per share and with an aggregate liquidation preference and notional amount equal to U.S.$1,000 per share (the Class P Preferred Shares, the Class X Preferred Shares and the Class R Preferred Shares are collectively referred to herein as the "Preferred Shares"), all of which have been issued on the date hereof on the terms and provisions set forth herein. The distributions on each of the Preferred Shares will be payable in accordance with the Memorandum and Articles, the Indenture (as defined below), and this Agreement. The Issuer has entered into this Agreement to provide for the payment of such distributions.

All representations, covenants and agreements made herein by the Issuer and the Preferred Share Paying Agent are for the benefit of the Holders. The Issuer is entering into this Agreement, and the Preferred Share Paying Agent, the Administrator and the Preferred Share Registrar are accepting their obligations hereunder, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

ARTICLE I.

DEFINITIONS

Section 1.1. Definitions.

Capitalized terms used but not defined herein have the respective meanings given to such terms in the Indenture and, if not defined therein, in the Memorandum and Articles, and are incorporated by reference herein. As used herein, the following terms have the following

respective meanings and the definitions of such terms are equally applicable both in the singular and the plural forms of such terms and in the masculine, feminine and neuter genders of such terms:

"Administrator": The meaning set forth in the Preliminary Statement to this Agreement.

"Affiliate" or "Affiliated": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person, or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that neither the Administrator nor any other company, corporation or person to which the Administrator provides directors and/or administrative services and/or acts as share trustee shall be an Affiliate of the Issuer or Co-Issuer.

"Agreement": The meaning set forth in the Preliminary Statement to this Agreement.

"Authorized Denomination": Any integral number of Preferred Shares equal to or greater than 250 shares and integral multiples of one share in excess thereof.

"Available Funds": With respect to each Payment Date, the amount (if any) of distributions received by the Preferred Share Paying Agent from the Issuer or the Trustee under the Priority of Payments under the Indenture for payments on the Preferred Shares.

"Bank": Wells Fargo Bank, National Association, a national banking association.

"Benefit Plan Investor": (A) An "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (B) a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, or (C) any entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity or otherwise.

"Business Day": Each Business Day under the Indenture.

"Class P Preferred Share": The Class P Preferred Shares issued by the Issuer pursuant to the Memorandum and Articles.

"Class P Preferred Share Notional Amount": $94,020,414.00.

"Class P Preferred Shares Stated Redemption Price": The meaning set forth in Section 3.1(a) hereof.

"Class R Preferred Share": The Class R Preferred Shares issued by the Issuer pursuant to the Memorandum and Articles.

"Class X Preferred Share": The Class X Preferred Shares issued by the Issuer pursuant to the Memorandum and Articles.

"Class X Preferred Rate": With respect to any Payment Date, a per annum rate (greater than or equal to zero) equal to: (a)(i) the total amount of Interest Proceeds available for actual payment to the holders of the Notes and the Preferred Shares on such Payment Date less (ii) the total amount of Interest Proceeds distributed on such Payment Date to the holders of the Notes and the Class P Preferred Shares, divided by (b) the outstanding Class X Preferred Share Notional Amount, expressed as a percentage and as an annualized rate on an actual/360 basis in order to produce the aggregate amount of interest described in clause (a) to accrue on the outstanding Class X Preferred Share Notional Amount during the related Interest Accrual Period.

"Class X Preferred Share Notional Amount": The meaning set forth in Section 3.1(b) hereof..

"Closing Date": May 9, 2018.

"Co-Issuer": GPMT 2018-FL1 LLC, a Delaware limited liability company.

"Code": The United States Internal Revenue Code of 1986, as amended.

"EHRI": The Preferred Shares, which are retained by the Retention Holder on the Closing Date.

"FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantially comparable) and any current or future treasury regulations promulgated thereunder, and any related provisions of law, court decisions, administrative guidance or agreements with any taxing authority (or laws thereof) in respect thereof, including any agreements entered into pursuant to Section 1471(b)(1) of the Code or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code or analogous provisions of non-U.S. law.

"Holder": With respect to any Preferred Shares, the Person in whose name such Preferred Shares are registered in the Preferred Share Register.

"Indenture": The indenture dated as of May 9, 2018 among the Issuer, the Co-Issuer, the Bank, as note administrator, GPMT Seller LLC, as advancing agent and Wilmington Trust, National Association, as trustee (the "Trustee"), as amended from time to time in accordance with the terms thereof.

"Institutional Accredited Investor": An institution that is an "accredited investor" as described in clause (1), (2), (3) or (7) of Rule 501(a) of Regulation D under the Securities Act or an entity in which all of the equity owners are such "accredited investors."

"Investment Company Act": Investment Company Act of 1940, as amended.

"Issuer Order": A written order or request dated and signed in the name of the Issuer by an Authorized Officer of the Issuer.

"Majority": The Holders of more than 50% of the aggregate outstanding Preferred Shares.

"Memorandum and Articles": The meaning set forth in the Preliminary Statement to this Agreement.

"Non-Permitted Holder": (a) Any U.S. person (as defined in Regulation S) that becomes the beneficial owner of any Preferred Shares or interest in Preferred Shares and is not a Qualified Institutional Buyer, (b) any Person for which the representations made, or deemed to be made, by such Person for purposes of ERISA, Section 4975 of the Code or applicable Similar Law in any representation letter or Purchaser Certificate, or by virtue of deemed representations are or become untrue, or (c) any Benefit Plan Investor.

"Notes": The Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, collectively, authorized by, and authenticated and delivered under, the Indenture.

"Ordinary Shares": The 250 ordinary shares, U.S.$1.00 par value per share, of the Issuer which have been issued by the Issuer and are outstanding from time to time.

"Payment Date": Each Payment Date under the Indenture (including the Stated Maturity Date and any Redemption Date).

"Plan Asset Regulation": U.S. Department of Labor regulations 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Preferred Share Certificate": Any Preferred Share represented by a physical certificate in definitive, fully registered, certificated form set forth in Exhibit A.

"Preferred Share Paying Agent": The Bank, solely in its capacity as Preferred Share Paying Agent under this Agreement, unless a successor Person shall have become the Preferred Share Paying Agent pursuant to the applicable provisions of this Agreement, and thereafter "Preferred Share Paying Agent" shall mean such successor Person.

"Preferred Share Payment Account": The meaning set forth in Section 3.3.

"Preferred Share Register": The register of members maintained by the Preferred Share Registrar.

"Preferred Shares": The meaning set forth in the Preliminary Statement to this Agreement.

"Purchaser": Each purchaser of an interest in Preferred Shares, including any account for which it is acting.

"Purchaser Certificate": A certificate substantially in the form of Exhibit B attached hereto, duly completed as appropriate.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Preferred Shares, is a qualified institutional buyer within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Preferred Shares, is a qualified purchaser within the meaning of the Investment Company Act.

"Record Date": With respect to any Payment Date, the date that is 15 days (whether or not a Business Day) prior to such Payment Date.

"Redemption Date": The earlier of (i) the Stated Maturity Date and (ii) the Payment Date on which a redemption of the Preferred Shares occurs.

"Redemption Price": The Redemption Price for the Preferred Shares calculated in accordance with the procedures set forth in the Indenture.

"Retention Holder": GPMT CLO Holdings LLC, a Delaware limited liability company.

"Rule 144A Information": The meaning set forth in Section 4.4.

"Similar Law": Any local, state, federal, non-U.S. or other law that is substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.

"Specified Person": The meaning set forth in Section 2.2(g).

"U.S. Person": As defined in Regulation S under the Securities Act.

Section 1.2. Rules of Construction.

(a) The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

(b) References to Preferred Shares and Certificates shall, when the context requires, be construed to mean the Preferred Share Certificate representing the same.

ARTICLE II.

THE PREFERRED SHARES

Section 2.1. Form of Preferred Shares.

The Preferred Shares shall be duly executed by the Issuer and delivered by the Preferred Share Paying Agent as hereinafter provided.

Section 2.2. Execution; Delivery; Dating and Cancellation.

(a) Any Preferred Share Certificates shall be executed on behalf of the Issuer by one or more Authorized Officers of the Issuer. The signature of such Authorized Officer on a Preferred Share Certificate may be manual or facsimile.

(b) Preferred Share Certificates bearing the signatures of individuals who were at any time the Authorized Officers of the Issuer shall bind the Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the delivery of such Preferred Share Certificates or did not hold such offices at the date of issuance of such Preferred Shares.

(c) At any time and from time to time after the execution of this Agreement, the Issuer may deliver Preferred Share Certificates executed by the Issuer to the Preferred Share Paying Agent for authentication, and the Preferred Share Paying Agent, upon Issuer Order, shall authenticate and deliver such Preferred Share Certificates as directed by the Issuer.

(d) All Preferred Share Certificates authenticated and delivered by the Preferred Share Paying Agent upon Issuer Order on the Closing Date shall be dated on the Closing Date. All other Preferred Share Certificates that are authenticated after the Closing Date for any other purpose under this Agreement shall be dated on the date of their execution.

(e) No Preferred Share Certificate shall be entitled to any benefit under this Preferred Share Paying Agency Agreement or be valid or obligatory for any purpose, unless there appears on such Preferred Share Certificate a Preferred Share Certificate of Authentication, substantially in the form provided for herein, executed by the Preferred Share Paying Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Preferred Share Certificate shall be conclusive evidence, and the only evidence, that such Preferred Share Certificate has been duly authenticated and delivered hereunder.

(f) All Preferred Share Certificates surrendered for registration of transfer or exchange, or deemed lost or stolen, shall, if surrendered to any Person other than the Preferred Share Paying Agent, be delivered to the Preferred Share Paying Agent, and shall promptly be canceled. No Preferred Share Certificates shall be issued in lieu of or in exchange for any Preferred Share Certificates canceled as provided in this Section 2.2(f), except as expressly permitted by this Agreement. All canceled Preferred Share Certificates held by the Preferred Share Paying Agent shall be destroyed or held by the Preferred Share Paying Agent in accordance with its standard retention policy.

(g) If (i) any mutilated or defaced Preferred Share Certificate is surrendered to the Preferred Share Paying Agent, or if there shall be delivered to the Issuer or the Preferred Share Paying Agent (each, a "Specified Person") evidence to their reasonable satisfaction of the destruction, loss or theft of any Preferred Share Certificate, and (ii) there is delivered to each Specified Person such security or indemnity as may be required by each Specified Person to save each of them and any agent of any of them harmless, then, in the absence of notice to the Specified Persons that such Preferred Share Certificate has been acquired by a bona fide purchaser, the Issuer shall execute in lieu of any such mutilated, defaced, destroyed, lost or stolen Preferred Share

Certificate, a new Preferred Share Certificate, of like tenor (including the same date of issuance) and equal principal amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Preferred Share Certificate and bearing a number not contemporaneously outstanding.

If, after delivery of such new Preferred Share Certificate, a bona fide purchaser of the predecessor Preferred Share Certificate presents for payment, transfer or exchange such predecessor Preferred Share Certificate, any Specified Person shall be entitled to recover such new Preferred Share Certificate from the Person to whom it was delivered or any Person taking therefrom, and each Specified Person shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by such Specified Person in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Preferred Share Certificate has become due and payable, the Issuer, in its discretion may, instead of issuing a new Preferred Share Certificate, pay such Preferred Share Certificate without requiring surrender thereof except that any mutilated or defaced Preferred Share Certificate shall be surrendered.

Upon the issuance of any new Preferred Share Certificate under this Section 2.2(g), the Issuer may require the payment by the registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Preferred Share Paying Agent) connected therewith.

Every new Preferred Share Certificate issued pursuant to this Section 2.2(g) in lieu of any mutilated, defaced, destroyed, lost or stolen Preferred Share Certificate shall constitute an original additional contractual obligation of the Issuer, and such new Preferred Share Certificate shall be entitled, subject to this Section 2.2(g), to all the benefits of this Agreement equally and proportionately with any and all other Preferred Share Certificates duly issued hereunder.

The provisions of this Section 2.2(g) are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Preferred Share Certificates.

Section 2.3. Registration.

(a) The Issuer shall keep or cause to be kept the Preferred Share Register in which, subject to such reasonable regulations as it may prescribe, the Preferred Share Registrar shall provide for the registration of holders of, and the registration of transfers and exchanges of, Preferred Shares and Ordinary Shares. The Administrator is hereby initially appointed as agent of the Issuer to act as the "Preferred Share Registrar" for the purpose of maintaining the Preferred Share Register and registering and recording in the Preferred Share Register the Preferred Shares and transfers of such Preferred Shares as herein provided. Upon any resignation or removal of the Preferred Share Registrar, the Issuer shall promptly appoint a successor. The Preferred Share Paying Agent shall promptly provide the Preferred Share Registrar with all information necessary

to prepare and maintain the Preferred Share Register. The Preferred Share Registrar shall be entitled to rely on such information provided to it pursuant to the preceding sentence without any liability on its part.

(b) The Preferred Share Paying Agent shall maintain a duplicate share register and shall be entitled to conclusively rely on such duplicate share register for the purpose of payment on the Preferred Shares. The Preferred Share Paying Agent shall have the right to inspect the Preferred Share Register at all reasonable times and to obtain copies thereof and the Preferred Share Paying Agent shall have the right to rely upon a certificate executed on behalf of such Preferred Share Registrar by an Authorized Officer thereof as to the names and addresses of the Holders and the numbers of such Preferred Shares. If either party becomes aware of any discrepancies between the Preferred Share Register and the duplicate share register, it shall promptly inform the other of the same and the Preferred Share Registrar and the Preferred Share Paying Agent shall cooperatively ensure that the Preferred Share Register and the duplicate share register are reconciled in a timely manner and in any case prior to the next Record Date. Notwithstanding anything to the contrary herein, the Preferred Share Paying Agent shall have no duty to monitor or determine whether any discrepancies exist between the two registers.

Section 2.4. Registration of Transfer and Exchange of Preferred Shares.

(a) Subject to this Section 2.4 and Section 2.5, upon surrender for registration of transfer of any Preferred Share Certificates at the offices of the Issuer or the Preferred Share Paying Agent in compliance with the restrictions set forth in any legend appearing on any such Preferred Share Certificate, the Issuer shall execute and the Preferred Share Paying Agent shall deliver, in the name of the designated transferee or transferees, one or more new Preferred Share Certificates, each in an Authorized Denomination, of like terms and of a like number.

(b) Subject to this Section 2.4 and Section 2.5, at the option of the Holder, Preferred Shares may be exchanged for Preferred Shares, each in an Authorized Denomination, of like terms and of like number upon surrender of the related Preferred Share Certificate at such office as the Preferred Share Paying Agent may designate for such purposes. Whenever any Preferred Share Certificate is surrendered for exchange, the Issuer shall execute and the Preferred Share Paying Agent shall deliver the Preferred Share Certificate that the Holder making the exchange is entitled to receive.

(c) Preferred Share Certificates representing Preferred Shares issued upon any registration of transfer or exchange of Preferred Shares shall represent equity interests of the Issuer entitled to the same benefits under this Agreement and the Memorandum and Articles as the Preferred Shares represented by the Preferred Share Certificate surrendered upon such registration of transfer or exchange.

(d) All Preferred Share Certificates presented or surrendered for registration of transfer or exchange shall be accompanied by an assignment form and a written instrument of transfer each in a form satisfactory to the Issuer and the Preferred Share Paying Agent, duly executed by the Holder thereof or its attorney duly authorized in writing.

(e) No service charge shall be made to a Holder for any registration of transfer or exchange of Preferred Shares, but the Preferred Share Paying Agent may require payment of a sum sufficient to cover the expenses of delivery (if any) not made by regular mail or any tax or other governmental charge payable in connection therewith.

(f) The Issuer, the Preferred Share Paying Agent, the Preferred Share Registrar, and any agent of the Issuer, the Preferred Share Paying Agent or the Preferred Share Registrar shall treat the Person in whose name any Preferred Shares are registered on the Preferred Share Register as the owner of such Preferred Shares on the applicable Record Date for the purpose of receiving payments in respect of such Preferred Shares and none of the Issuer, the Preferred Share Paying Agent, the Preferred Share Registrar or any agent of the Issuer, the Preferred Share Paying Agent or the Preferred Share Registrar shall be affected by notice to the contrary.

Section 2.5. Transfer and Exchange of Preferred Shares.

(a) Restrictions on Transfer.

(i) As long as any Note is outstanding, the Retention Holder must at all times own (for U.S. federal income tax purposes) 100% of both the Preferred Shares and the Ordinary Shares, and will not transfer (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes), pledge or hypothecate any of the Preferred Shares or the Ordinary Shares to any other person, entity or entities, as long as the Issuer receives an opinion of Dechert LLP, Sidley Austin LLP or another nationally recognized tax counsel experienced in such matters that such transfer, pledge or hypothecation will not cause the Issuer to be treated as a foreign corporation engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to become subject to U.S. federal income tax on a net income basis (or has previously received an opinion of Dechert LLP, Sidley Austin LLP or another nationally recognized tax counsel experienced in such matters that the Issuer will be treated as a foreign corporation that is not engaged in a trade or business within the United States for U.S. federal income tax purposes, which opinion may be conditioned, in each case, on compliance with certain restrictions on the investment or other activities of the Issuer and the Servicer on behalf of the Issuer).

(ii) No Preferred Shares may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable securities laws of any state or other jurisdiction of the United States.

(b) No Preferred Shares may be offered, sold, delivered or transferred (including, without limitation, by pledge or hypothecation) except to (i) (A) a non-U.S. person (as defined under Regulation S) in accordance with the requirements of Regulation S or (B) both (x) a Qualified Institutional Buyer and (y) a Qualified Purchaser and (ii) in accordance with any other applicable law.

(c) No Preferred Shares may be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S) except in accordance

with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. Preferred Shares may be sold or resold, as the case may be, in offshore transactions to non-U.S. persons (as defined in Regulation S) in reliance on Regulation S. None of the Issuer, the Preferred Share Paying Agent, the Preferred Share Registrar or any other Person may register the Preferred Shares under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(d) No transfer of Preferred Shares to a proposed transferee that is or will be, or is acting on behalf of or using any assets of any Person that is or will become, a Benefit Plan Investor will be effective, and the Preferred Share Paying Agent will not process or recognize any such transfer.

Beneficial interests in Preferred Shares may not at any time be acquired or held by or on behalf of a Benefit Plan Investor.

No transfer of Preferred Shares will be effective, and the Issuer and the Preferred Share Paying Agent will not recognize any such transfer, if the transferee's acquisition, holding or disposition of such interest constitutes or will constitute or otherwise result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a plan subject to Similar Law, a violation of Similar Law) unless an exemption is available (all of the conditions of which have been satisfied) or any other violation of an applicable requirement of ERISA, the Code or other applicable law.

Notwithstanding anything contained herein to the contrary, the Preferred Share Paying Agent and the Preferred Share Registrar shall not be responsible for ascertaining whether any transfer complies with the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; provided, that if a Purchaser Certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Preferred Share Paying Agent, the Preferred Share Paying Agent shall be under a duty to receive and examine the same to determine whether or not the certificate conforms on its face to the terms of this Agreement and shall promptly notify the party delivering the same if such Purchaser Certificate does not comply with such terms.

(e) Transfers and exchanges of Certificates, in whole or in part, shall only be made in accordance with this Section 2.5(e). Any purported transfer or exchange in violation of the foregoing requirements shall be null and void ab initio, the Issuer shall not execute and the Preferred Share Paying Agent shall not deliver Preferred Share Certificates with respect to the transfer or exchange and the Preferred Share Registrar shall not register any such purported transfer.

(i) Transfer—Preferred Share Certificate to Preferred Share Certificate. If a Holder of a Preferred Share Certificate wishes at any time to transfer such Preferred Share Certificate to a Person that will take delivery in the form of Certificates, such Holder may transfer or cause the transfer of such interest for an equivalent interest in one or more

Certificates (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Preferred Share Paying Agent of:

(A) the Preferred Share Certificates properly endorsed for assignment to the transferee; and

(B) a Purchaser Certificate;

the Preferred Share Paying Agent shall cancel such Preferred Share Certificates, arrange for new Preferred Share Certificates to be executed by the Issuer, and deliver one or more Preferred Share Certificates registered in the name and number specified in the Purchaser Certificate (the aggregate number of such Preferred Shares being equal to the interest delivered to the Preferred Share Paying Agent) and in Authorized Denominations. The Preferred Share Paying Agent shall record the exchange on the duplicate share register and instruct the Preferred Share Registrar to, and the Preferred Share Registrar shall upon such instruction, record the exchange in the Preferred Share Register.

(ii) Exchange—Preferred Share Certificate to Preferred Share Certificate. If a Holder of a Preferred Share Certificate wishes at any time to exchange such Preferred Share Certificate for one or more Certificates, such Holder may exchange or cause such exchange for an equivalent interest in one or more Certificates (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Preferred Share Paying Agent of:

(A) the Preferred Share Certificates properly endorsed for exchange; and

(B) a Purchaser Certificate;

the Preferred Share Paying Agent shall cancel such Preferred Share Certificates, arrange for new Preferred Share Certificates to be executed by the Issuer, and deliver one or more such new Preferred Share Certificates, registered in the names and numbers specified in the Purchaser Certificate (the aggregate number of Preferred Shares being equal to the number of Preferred Shares delivered to the Preferred Share Paying Agent) and in Authorized Denominations. The Preferred Share Paying Agent shall record the exchange on the duplicate share register and instruct the Preferred Share Registrar to, and the Preferred Share Registrar shall upon such instruction, record the transfer in the Preferred Share Register.

(f) Preferred Share Certificates shall bear a legend substantially in the form set forth in Exhibit A unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A under, Section 4(2) of, or Regulation S under, the Securities Act, as applicable, and to ensure that neither the Issuer nor the pool of Collateral becomes an investment company required to be registered under the Investment Company Act. Preferred Share Certificates that are delivered to the Preferred Share Paying Agent by or on behalf of the Issuer without such legend shall be conclusive evidence that the Issuer has satisfied any conditions precedent, and the Preferred Share Paying Agent shall have no obligation

to determine whether such legend is required. The Preferred Share Paying Agent shall make no representation or warranty to the validity of any Preferred Share, except to the extent of its own signature thereon.

(g) The Preferred Share Registrar may rely conclusively on any directions given by the Issuer or the Preferred Share Paying Agent in accordance with this Agreement without further review, to effect the transfer of Preferred Shares by making all necessary entries in the Preferred Share Register and shall have no liability for acting in reliance on any such directions.

(h) Notwithstanding anything contained herein to the contrary, at all times, if a transfer of all or any portion of the EHRI after the Closing Date is to be made, then the Preferred Share Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) (i) a certification from such Holder's prospective transferee and (ii) a certification from the Holder of the EHRI desiring to effect such transfer, each, in form and substance, acceptable to GPMT Seller LLC. Upon receipt of the foregoing certifications, the Preferred Share Registrar shall, subject to this Section 2.5, reflect such EHRI in the name of the prospective transferee.

Section 2.6. [RESERVED]

Section 2.7. Non-Permitted Holders.

(a) Notwithstanding any other provision in this Agreement, any transfer of a beneficial interest in Preferred Shares to a Non-Permitted Holder shall be null and void ab initio and any such purported transfer of which the Issuer or the Preferred Share Paying Agent shall have notice may be disregarded by the Issuer and the Preferred Share Paying Agent for all purposes at any time after either of them learns that any Person is or has become a Non-Permitted Holder.

(b) If any Non-Permitted Holder becomes the beneficial owner of Preferred Shares, the Issuer shall, promptly after discovery of any such Non-Permitted Holder by the Issuer or the Preferred Share Paying Agent (and notice by the Preferred Share Paying Agent to the Issuer, if the Preferred Share Paying Agent makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Preferred Shares or interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Preferred Shares or interest, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Preferred Shares or interest in Preferred Shares to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer may retain an investment bank to act on the Issuer's behalf or request one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Preferred Shares, and the Issuer will sell such Preferred Shares or interest to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Holder of Preferred Shares, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the applicable Preferred Shares, agrees to cooperate with the Issuer and the Preferred Share Paying Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under

this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, Preferred Share Registrar or the Preferred Share Paying Agent shall be liable to any Person having an interest in the Preferred Shares sold as a result of any such sale or the exercise of such discretion.

Section 2.8. Certain Tax Matters.

(a) The Issuer, and each Holder by acceptance of such Preferred Shares, each agree, where permitted by applicable law and unless the Issuer is a Qualified REIT Subsidiary, to treat such Preferred Shares as an equity interest in the Issuer for U.S. federal, State and local income and franchise tax purposes.

(b) The Issuer and the Preferred Share Paying Agent agree that they do not intend for this Agreement to represent an agreement to enter into a partnership, a joint venture or any other business entity for U.S. federal income tax purposes. The Issuer and the Preferred Share Paying Agent shall not represent or otherwise hold themselves out to the IRS or other third parties as partners in a partnership or members of a joint venture or other business entity for U.S. federal income tax purposes.

(c) The Issuer shall not elect to be treated as a partnership and neither the Issuer, nor the Preferred Share Paying Agent shall file or cause to be filed any U.S. federal, State or local partnership tax return with respect to this Agreement.

(d) The Issuer shall take all actions necessary or advisable to allow the Issuer to comply with FATCA, including, appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-9 (or if required, the applicable IRS Form W-8) or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax under FATCA.

Section 2.9. Provisions of the Indenture and Servicing Agreement.

Each Holder of the Preferred Shares, by its acceptance of the Preferred Shares issued hereunder, agrees to be bound by the provisions of the Indenture and Servicing Agreement relating to the Preferred Shares.

ARTICLE III.

DISTRIBUTIONS TO THE HOLDERS

Section 3.1. Disbursement of Funds.

(a) The Class P Preferred Shares outstanding will have an aggregate stated redemption price from time to time equal to the Aggregate Outstanding Portfolio Balance minus the Aggregate Outstanding Amount of all Classes of Notes (the "Class P Preferred Shares Stated Redemption Price"). The Class P Preferred Shares will have a stated dividend rate of LIBOR index plus 4.25%. Such dividend rate will be applied to the outstanding Class P Preferred Share Notional Amount.

(b) The Class X Preferred Shares outstanding will have a notional amount from time to time equal to the outstanding Class P Preferred Share Notional Amount (the "Class X Preferred Shares Notional Amount"). The Class X Preferred Shares will have a stated dividend rate of the Class X Preferred Rate. Such dividend rate will be applied to the outstanding Class X Preferred Share Notional Amount.

(c) The Class R Preferred Shares will be entitled to any amount remaining after all distributions to the Class P Preferred Shares and the Class X Preferred Shares (including, without limitation, any accrued and unpaid dividends and Class P Preferred Shares Stated Redemption Price) have been made in accordance with the priority of distribution described herein.

(d) Subject to Section 3.2, on each Payment Date (including any Redemption Date and the Stated Maturity Date) the Preferred Share Paying Agent shall apply the Available Funds to make payment (i) of dividends and (ii) with respect to any Redemption Date or Stated Maturity Date, the Redemption Price, to each Holder on the relevant Record Date, on a pro rata basis in accordance with the priority of distribution described herein.

(e) Notwithstanding the foregoing, in accordance with the provisions of Section 12.1(f) of the Indenture and at any time when the Retention Holder holds 100% of the Preferred Shares, the Retention Holder may designate all or any portion of the Available Funds, which would otherwise be distributed to the Preferred Share Paying Agent for payment on the Preferred Shares, for deposit into the Payment Account as a contribution to the Issuer. Any such amounts paid to the Issuer as a contribution shall be deemed for all purposes as having been paid to the Preferred Share Paying Agent pursuant to the Priority of Payments in the Indenture.

(f) Payments will be made by wire transfer to a U.S. dollar account maintained by such Holder as notified to the Preferred Share Paying Agent or, in the absence of such notification, by U.S. dollar check delivered by first class mail to the Holder at its address of record. The Preferred Share Registrar shall, upon request, provide the Preferred Share Paying Agent with a certified list of the Holders and all relevant information regarding the Holders as the Preferred Share Paying Agent may require promptly and in each case no later than five Business Days after receipt of such request (or each relevant Record Date, if sooner or if no such request is made); provided, that in no event shall the Preferred Share Registrar be expected to respond in less than two Business Days from receipt of such request.

(g) Subject to Section 3.1(d), the Preferred Share Paying Agent shall distribute all amounts to be paid in accordance with the Priority of Payments to the holders of the Preferred Shares as follows:

(i) Interest Proceeds. On each Payment Date, Available Funds that constitute Interest Proceeds under the Indenture shall be distributed in the following order of priority:

(A) to the Class P Preferred Shares, to the extent of accrued and unpaid dividends thereon;

(B) to the Class X Preferred Shares, to the extent of accrued and unpaid dividends thereon; and

(C) to the Class R Preferred Shares, the remaining Interest Proceeds (if any) in the Preferred Share Paying Account.

(ii) Principal Proceeds. On each Payment Date, Available Funds that constitute Principal Proceeds under the Indenture shall be distributed in the following order of priority:

(A) to the Class P Preferred Shares, pro rata based on the aggregate Class P Preferred Shares Notional Amount, in partial redemption thereof, until the Class P Preferred Shares Notional Amount has been reduced to zero; and

(B) to the Class R Preferred Shares, the remaining Principal Proceeds (if any) in the Preferred Share Payment Account.

Section 3.2. Condition to Payments.

(a) As a condition to payment of any amount hereunder without the imposition of U.S. withholding tax, the Preferred Share Paying Agent, on behalf of the Issuer, shall require certification acceptable to it to enable the Issuer and the Preferred Share Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of the Preferred Shares under any present or future law or regulation of the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under such law or regulation. Without limiting the foregoing, as a condition to any payment on the Preferred Shares without U.S. federal back-up withholding, the Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" as defined in the Code or an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or applicable successor form), in the case of a Person that is not a "United States person" within the meaning of the Code). In addition, the Issuer or any of its agents shall require (i) complete and accurate information and documentation that may be required to enable the Issuer or any of its agents to comply with FATCA and (ii) each Holder to agree that the Issuer and/or any of its agents may (1) provide such information and documentation and any other information concerning its investment in the Preferred Shares to the Cayman Islands Tax Information Authority (including, without limitation, the properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at http://www.tia.gov.ky/pdf/CRS_Legislation.pdf)), the U.S. Internal Revenue Service and any other relevant tax authority and (2) take any other actions necessary for the Issuer or the Co-Issuer to comply with FATCA or necessary to provide to the Cayman Islands Tax Information Authority pursuant to the Cayman Islands Tax Information Authority Law (2017 Revision) and the Organization for Economic Co-operation and Development's Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (each as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such laws).

Amounts properly withheld under the Code or other applicable law by any Person from a payment of dividends to any Holder shall be considered as having been paid by the Issuer to such Holder for all purposes of this Agreement.

(b) [RESERVED]

(c) Notwithstanding anything in this Agreement to the contrary, distributions of Available Funds on any Payment Date (including any Redemption Date or the Stated Maturity Date), shall be subject to the Issuer being solvent under Cayman Islands law (defined as the Issuer being able to pay its debts as they become due in the ordinary course of business) immediately prior to, and after giving effect to, such payment as determined by the Issuer.

(d) If the Issuer determines that the condition set forth in subsection (c) above is not satisfied with respect to any portion of the Available Funds on such Payment Date, the Issuer shall instruct the Preferred Share Paying Agent in writing on or before one Business Day prior to such Payment Date that such portion should not be paid, and the Preferred Share Paying Agent shall not pay the same until the first succeeding Payment Date or, in the case of any payments which would otherwise be payable on any Redemption Date or the Stated Maturity Date, until the first succeeding Business Day, upon which the Issuer notifies the Preferred Share Paying Agent in writing that each condition is satisfied. Any amounts so retained will be held in the Preferred Share Payment Account until such amounts are paid, subject to the availability of such funds under Cayman Islands law to pay any liability of the Issuer. In the absence of such notification from the Issuer, the Preferred Share Paying Agent may conclusively assume that the condition set forth in subsection (c) has been satisfied and shall pay the amounts due under this Agreement.

Section 3.3. The Preferred Share Payment Account.

The Preferred Share Paying Agent shall, prior to the Closing Date, establish a single, segregated, non-interest bearing trust account, which shall be designated as the "Preferred Share Payment Account", for the benefit of the Issuer (the "Preferred Share Payment Account"). The Preferred Share Paying Agent shall promptly credit all Available Funds to the Preferred Share Payment Account. All sums payable by the Preferred Share Paying Agent hereunder shall be paid out of the Preferred Share Payment Account. For the avoidance of doubt, the Preferred Share Payment Account (and interest, if any, earned on amounts on deposit therein) shall be owned by the Issuer (or the related REIT so long as the Issuer is a Qualified REIT Subsidiary) for U.S. federal income tax purposes.

Section 3.4. Redemption.

The Preferred Shares shall be redeemed (in whole but not in part) at the Redemption Price on any Redemption Date or on the Stated Maturity Date (if not redeemed earlier).

Section 3.5. Fees or Commissions in Connection with Disbursements.

All payments by the Preferred Share Paying Agent hereunder shall be made without charging any commission or fee to the Holders.

Section 3.6. Liability of the Preferred Share Paying Agent in Connection with Disbursements.

(a) Notwithstanding anything herein, the Preferred Share Paying Agent shall not incur any personal liability to pay amounts due to Holders and shall only be required to make payments, including the payment of dividends, if there are sufficient funds in the Preferred Share Payment Account to make such payments.

(b) Except as otherwise required by applicable law, any funds deposited with the Preferred Share Paying Agent and held in the Preferred Share Payment Account or otherwise held for payment on the Preferred Shares and remaining unclaimed for two years after such payment has become due and payable shall be paid to the Issuer; and the Holder of such Preferred Shares shall thereafter look only to the Issuer for payment of such amounts and all liability of the Preferred Share Paying Agent with respect to such funds (but only to the extent of the amounts so paid to the Issuer) shall thereupon cease. The Preferred Share Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ at the expense of the Issuer any reasonable means of notification of such release of payment, including, but not limited to, arranging with the Preferred Share Registrar for the Preferred Share Registrar to mail notice of such release to Holders whose right to or interest in amounts due and payable but not claimed is determinable from the records of the Issuer or Preferred Share Paying Agent, as applicable, at the last address of record of each such Holder.

ARTICLE IV.

ACCOUNTING AND REPORTS

Section 4.1. Reports and Notices.

(a) The Preferred Share Paying Agent shall cause to be made available to the Holders the reports required to be made available by the Note Administrator pursuant to Section 10.12 of the Indenture.

(b) The Preferred Share Paying Agent shall notify the Preferred Shareholders of the occurrence of an Event of Default under the Indenture of which it receives notice from the Trustee or the Issuer.

Section 4.2. Notice of Plan Assets.

The Preferred Share Paying Agent has no duty to investigate whether the assets of the Issuer are reasonably likely to be deemed "plan assets" (within the meaning of the Plan Asset Regulation); however, in the event that any officer within the corporate trust office of the Preferred Share Paying Agent (or any successor thereto) working on matters related to the Issuer has actual knowledge that the assets of the Issuer are "plan assets," the Preferred Share Paying Agent will promptly provide notice to the Preferred Share Registrar for forwarding to the Issuer and the Holders.

Section 4.3. Requests by Independent Accountants.

Upon written request by Independent accountants appointed by the Issuer, the Preferred Share Registrar shall provide to them that information contained in the Preferred Share Register needed for them to provide tax information to the Holders.

Section 4.4. Rule 144A Information.

At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder, the Issuer shall promptly furnish or cause to be furnished Rule 144A Information, and deliver such Rule 144A Information to such Holder, to a prospective purchaser designated by such Holder or beneficial owner or to the Preferred Share Paying Agent for delivery to such Holder or a prospective purchaser designated by such Holder, in order to permit required or protective compliance by any such Holder with Rule 144A in connection with the resale of any such Preferred Shares. "Rule 144A Information" shall be information that is required by subsection (d)(4) of Rule 144A.

Section 4.5. Tax Information.

If the Issuer is no longer a Qualified REIT Subsidiary, the Issuer shall provide to each beneficial owner of Preferred Shares any information that the beneficial owner reasonably requests in order for the beneficial owner to (i) comply with its federal state, or local tax and information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" election (as defined in the Code) with respect to the Issuer (including a "PFIC Annual Information Statement" as described in Treasury Regulation §1.1295-1(g) (or any successor Treasury Regulation or IRS release or notice), including all representations and statements required by such statement), or (iii) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such beneficial owner's expense); provided that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States unless it shall have obtained advice from Sidley Austin LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

If required to prevent the withholding or imposition of United States income tax, (i) the Issuer and each beneficial owner shall deliver or cause to be delivered an IRS Form W-9, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or successor applicable form, and (ii) the Issuer, with respect to (as applicable) an item included in the Collateral, shall deliver or cause to be delivered an IRS Form W-9 or IRS Form W-8BEN-E to each issuer, counterparty or Preferred Share Paying Agent at the time such item included in the Collateral is purchased or entered into (or if such item is held at the time that the Issuer ceases to be a Qualified REIT Subsidiary, at that time) and thereafter prior to the expiration or obsolescence of such form.

ARTICLE V.

THE PREFERRED SHARE PAYING AGENT

Section 5.1. Appointment of Preferred Share Paying Agent.

The Issuer hereby appoints the Bank to act as the Preferred Share Paying Agent, and the Bank hereby accepts such appointment. The Issuer hereby appoints the Administrator to act as the Preferred Share Registrar, and the Administrator hereby accepts such appointment. The Issuer hereby authorizes the Preferred Share Paying Agent and the Administrator to perform their respective obligations as provided in this Agreement.

Section 5.2. Resignation and Removal.

The Preferred Share Paying Agent may at any time resign as Preferred Share Paying Agent by giving written notice to the Issuer of its resignation, specifying the date on which its resignation shall become effective (which date shall not be less than 60 days after the date on which such notice is given unless the Issuer shall agree to a shorter period). The Issuer may remove the Preferred Share Paying Agent at any time by giving written notice of not less than 60 days to the Preferred Share Paying Agent specifying the date on which such removal shall become effective. Such resignation or removal shall only take effect upon the appointment by the Issuer of a successor Agent and upon the acceptance of such appointment by such successor Agent or, in the absence of such appointment, the assumption of the duties of the Preferred Share Paying Agent by the Issuer; provided, however, that in any event, such resignation or removal shall take effect not later than one year from the date of such notice of resignation or removal. The Issuer shall provide notice to the Rating Agency of any successor Preferred Share Paying Agent appointed pursuant to this section to the Rating Agency pursuant to this Agreement, provided that no such notice shall be required in the event that the successor Preferred Share Paying Agent is a Person succeeding to all or substantially all of the institutional trust services business of the Preferred Share Paying Agent. If the Preferred Share Paying Agent has resigned or has been terminated under the Indenture, then it shall also be deemed to have been resigned or terminated hereunder.

Section 5.3. Fees; Expenses; Indemnification; Liability.

(a) Pursuant to, and at the times and to the extent contemplated by the Indenture, the Issuer shall pay to the Preferred Share Paying Agent compensation at such amounts and/or rates as shall be agreed between the Issuer and the Preferred Share Paying Agent and from time to time shall reimburse the Preferred Share Paying Agent for its reasonable out-of-pocket expenses (including reasonable legal fees and expenses), disbursements, and advances incurred or made in accordance with any provisions of this Agreement, except any such expense, disbursement, or advance that may be attributable to its gross negligence, bad faith or willful misconduct. The obligations of the Issuer to the Preferred Share Paying Agent pursuant to the Indenture and this Section 5.3(a) shall survive the resignation or removal of the Trustee and the satisfaction or termination of this Agreement.

(b) The Issuer shall indemnify and hold harmless the Preferred Share Paying Agent, the Preferred Share Registrar and their respective directors, officers, employees, and agents

from and against any and all liabilities, costs and expenses (including reasonable legal fees and expenses) relating to or arising out of or in connection with its or their performance under this Agreement, except to the extent that they are caused by the gross negligence, bad faith, or willful misconduct of the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, or any of their respective directors, officers, employees and agents. The foregoing indemnity includes, but is not limited to, any action taken or omitted in good faith within the scope of this Agreement upon telephone, facsimile or other electronically transmitted instructions, if authorized herein, received from or reasonably believed by the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, acting in good faith, to have been given by, an Authorized Officer of the Issuer. This indemnity shall be payable in accordance with the Priority of Payments set forth in the Indenture and shall survive the resignation or removal of the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, and the satisfaction or termination of this Agreement.

(c) The Preferred Share Paying Agent shall carry out its duties hereunder in good faith and without gross negligence or willful misconduct. None of the Preferred Share Paying Agent, the Preferred Share Registrar or their respective directors, officers, employees or agents shall be liable for any act or omission hereunder except in the case of gross negligence, bad faith, or willful misconduct of the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, in violation of its duties under this Agreement. The duties and obligations of the Preferred Share Paying Agent and the Preferred Share Registrar, as the case may be, and their respective employees or agents shall be determined solely by the express provisions of this Agreement, and they shall not be liable except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants shall be read into this Agreement against them. The Preferred Share Paying Agent and the Preferred Share Registrar, as the case may be, may consult with counsel and shall be protected in any action reasonably taken in good faith in accordance with the advice of such counsel. Notwithstanding anything contained herein, in no event shall the Preferred Share Paying Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Preferred Share Paying Agent has been advised of such loss or damage and regardless of the form of action.

(d) Each of the Preferred Share Paying Agent and the Preferred Share Registrar may rely conclusively on any notice, certificate or other document furnished to it hereunder and reasonably believed by it in good faith to be genuine. Neither the Preferred Share Paying Agent nor the Preferred Share Registrar shall be liable for any action taken by it in good faith and reasonably believed by it to be within the discretion or powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action. The Preferred Share Paying Agent and the Preferred Share Registrar shall in no event be liable for the application or misapplication of funds by any other Person, or for the acts or omissions of any other Person. The Preferred Share Paying Agent and the Preferred Share Registrar shall not be bound to make any investigation into the facts or matters stated in any certificate, report or other document; provided that, if the form thereof is prescribed by this Agreement, the Preferred Share Paying Agent and the Preferred Share Registrar shall examine the same to determine whether it conforms on its face to the requirements hereof. The Preferred Share Paying Agent and the Preferred Share Registrar may exercise or carry out any of its duties under this Agreement either directly or

indirectly through agents or attorneys, and shall not be responsible for any acts or omissions on the part of any such agent or attorney appointed with due care. To the extent permitted by applicable law, the Preferred Share Paying Agent and the Preferred Share Registrar shall not be required to give any bond or surety in the execution of its duties. The Preferred Share Paying Agent and the Preferred Share Registrar shall not be deemed to have knowledge or notice of any matter unless actually known to a Responsible Officer of the Preferred Share Paying Agent or unless the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, has received written notice thereof from the Issuer, the Trustee or the Holder of a Preferred Share.

ARTICLE VI.

[RESERVED]

ARTICLE VII.

MISCELLANEOUS PROVISIONS

Section 7.1. Amendment.

This Agreement may not be amended by any party hereto except (i) in writing executed by each party hereto and (ii) with the prior written consent of Holders of a Majority of the Preferred Shares.

Section 7.2. Notices; Rule 17g-5 Procedures.

(a) Except as otherwise expressly provided herein, any notice or other document provided or permitted by this Agreement or the Indenture to be made upon, given or furnished to, or filed with any of the parties hereto shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail or facsimile in legible form at the following addresses. Any such notice shall be deemed delivered upon receipt unless otherwise provided herein.

(i) to the Preferred Share Paying Agent at Wells Fargo Bank, National Association, 9062 Old Annapolis Road, Columbia, Maryland, 21045-1951 Attention: Corporate Trust Services (CMBS), GPMT 2018-FL1, or at any other address previously furnished in writing by the Preferred Share Paying Agent;

(ii) to the Issuer at c/o MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, or at any other address previously furnished in writing by the Issuer; or

(iii) to the Preferred Share Registrar at MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, or at any other address previously furnished in writing by the Preferred Share Registrar.

(b) Each of the parties hereto agrees that (i) it will not orally communicate information to the Rating Agency for purposes of determining the initial credit rating of the Notes

or undertaking surveillance of the Notes unless such oral communication is summarized in writing and the summary is promptly delivered to the 17g-5 Information Provider to be posted on the 17g-5 Website pursuant to the Indenture, and (ii) it shall cause any notice or other written communication provided by such Person to the Rating Agency to be delivered to the 17g-5 Information Provider at 17g5informationprovider@wellsfargo.com for posting to the 17g-5 Website prior to its delivery to the Rating Agency, and otherwise comply with the Rule 17g-5 Procedures set forth in Section 14.13 of the Indenture.

Section 7.3. Governing Law.

THIS AGREEMENT AND ALL DISPUTES ARISING HEREFROM OR RELATING HERETO SHALL BE GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 7.4. Non-Petition; Limited Recourse.

None of the Preferred Share Paying Agent, the Preferred Share Registrar or any Holder may, prior to the date which is one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of the Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Permitted Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

The provisions of this Section 7.4 shall survive termination of this Agreement for any reason whatsoever.

Section 7.5. No Partnership or Joint Venture.

The Issuer, the Preferred Share Registrar and the Preferred Share Paying Agent are not partners or joint venturers with each other and nothing in this Agreement shall be construed to make them such partners or joint venturers or impose any liability as such on any of them.

Section 7.6. Counterparts.

This Agreement may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

GPMT 2018-FL1, LTD.,
as Issuer

By: _____
Name: Marcin Urbaszek
Title: Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Preferred Share Paying Agent

By: _____
Name: Michael J. Baker
Title: Vice President

MAPLESFS LIMITED, as Preferred Share Registrar and Administrator

By: _____
Name: Peter Lundin
Title: Authorised Signatory

EXHIBIT A

PREFERRED SHARE CERTIFICATE

GPMT 2018-FL1, LTD.

PREFERRED SHARES, PAR VALUE US $0.001 PER SHARE AND WITH AN AGGREGATE LIQUIDATION PREFERENCE AND NOTIONAL AMOUNT EQUAL TO U.S.$1,000 PER SHARE

THE PREFERRED SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION, AND MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) (1) ON THE CLOSING DATE TO GPMT CLO HOLDINGS LLC, A DELAWARE LIMITED LIABILITY COMPANY, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT PURSUANT TO THE EXEMPTION PROVIDED BY SECTION 4(2) THEREOF, (2) PERSONS THAT ARE BOTH (X) A "QUALIFIED INSTITUTIONAL BUYER" ("QUALIFIED INSTITUTIONAL BUYER") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND (Y) A "QUALIFIED PURCHASER" AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND THE RULES THEREUNDER, PURCHASING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, EACH OF WHICH THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AND NONE OF WHICH ARE (X) A DEALER OF THE TYPE DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A UNLESS IT OWNS AND INVESTS ON A DISCRETIONARY BASIS NOT LESS THAN $25,000,000 IN SECURITIES OF CO-ISSUERS THAT ARE NOT AFFILIATED TO IT OR (Y) A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR ANY OTHER TYPE OF PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, UNLESS INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN, TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY RULE 144A, OR (3) TO AN INSTITUTION THAT IS NOT WHO IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), PURCHASING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, EACH OF WHICH IS NEITHER A U.S. PERSON NOR A U.S. RESIDENT (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT), IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S, AND (B) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION. THE ISSUER HAS NOT BEEN REGISTERED

UNDER THE INVESTMENT COMPANY ACT. NO TRANSFER OF THE PREFERRED SHARES REPRESENTED HEREBY MAY BE MADE (AND NEITHER THE PREFERRED SHARE PAYING AGENT NOR THE PREFERRED SHARE REGISTRAR WILL RECOGNIZE ANY SUCH TRANSFER) IF (A) SUCH TRANSFER WOULD BE MADE TO A TRANSFEREE WHO IS EITHER A U.S. PERSON (AS DEFINED IN REGULATION S) OR A U.S. RESIDENT (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER, (B) SUCH TRANSFER WOULD HAVE THE EFFECT OF REQUIRING EITHER OF THE ISSUER OR THE PLEDGED OBLIGATIONS TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OR (C) SUCH TRANSFER WOULD BE MADE TO A PERSON WHO IS OTHERWISE UNABLE TO MAKE THE CERTIFICATIONS AND REPRESENTATIONS DEEMED TO BE MADE BY SUCH PERSON IN THE INDENTURE REFERRED TO HEREIN. ACCORDINGLY, AN INVESTOR IN THE PREFERRED SHARES REPRESENTED HEREBY MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. NO TRANSFER OF THE PREFERRED SHARES REPRESENTED HEREBY MAY BE MADE (AND NONE OF THE ISSUER, THE PREFERRED SHARE PAYING AGENT OR THE PREFERRED SHARE REGISTRAR WILL RECOGNIZE ANY SUCH TRANSFER) IF AFTER GIVING EFFECT TO SUCH TRANSFER, ANY PREFERRED SHARES WOULD BE HELD BY ANY "BENEFIT PLAN INVESTOR," AS DEFINED IN 29 C.F.R. §2510.3-101 (INCLUDING, WITHOUT LIMITATION, AN INSURANCE COMPANY GENERAL ACCOUNT, IF APPLICABLE) OR SUCH TRANSFER WOULD BE MADE TO A PERSON WHO IS OTHERWISE UNABLE TO MAKE THE CERTIFICATIONS AND REPRESENTATIONS REQUIRED BY THE APPLICABLE TRANSFER CERTIFICATE ATTACHED AS AN EXHIBIT TO THE PREFERRED SHARES PAYING AGENCY AGREEMENT.

AS A CONDITION TO THE PAYMENT OF ANY AMOUNT HEREUNDER WITHOUT THE IMPOSITION OF WITHHOLDING TAX, THE PREFERRED SHARE PAYING AGENT SHALL REQUIRE CERTIFICATION ACCEPTABLE TO IT TO ENABLE THE ISSUER AND THE PREFERRED SHARE PAYING AGENT TO DETERMINE THEIR DUTIES AND LIABILITIES WITH RESPECT TO ANY TAXES OR OTHER CHARGES THAT THEY MAY BE REQUIRED TO PAY, DEDUCT OR WITHHOLD IN RESPECT OF THE PREFERRED SHARES REPRESENTED HEREBY OR THE HOLDER HEREOF UNDER ANY PRESENT OR FUTURE LAW OR REGULATION OF THE CAYMAN ISLANDS OR THE UNITED STATES OR ANY PRESENT OR FUTURE LAW OR REGULATION OF ANY POLITICAL SUBDIVISION THEREOF OR TAXING AUTHORITY THEREIN OR TO COMPLY WITH ANY REPORTING OR OTHER REQUIREMENTS UNDER ANY SUCH LAW OR REGULATION.

SO LONG AS ANY NOTE ISSUED BY THE ISSUER OF THE PREFERRED SHARES REPRESENTED HEREBY IS OUTSTANDING, NO TRANSFER OF THE PREFERRED SHARES REPRESENTED HEREBY MAY BE MADE BY GPMT CLO HOLDINGS LLC, A DELAWARE LIMITED LIABILITY COMPANY (AND NEITHER THE PREFERRED SHARE PAYING AGENT NOR THE PREFERRED SHARE REGISTRAR WILL RECOGNIZE ANY SUCH TRANSFER) TO ANY OTHER PERSON OR ENTITY.

THE ISSUER MAY REQUIRE ANY HOLDER OF THE PREFERRED SHARES REPRESENTED HEREBY WHO IS A U.S. PERSON (AS DEFINED IN REGULATION S) OR A U.S. RESIDENT (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) WHO IS DETERMINED NOT TO HAVE BEEN A (1) QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER (EXCEPT IN THE CASE OF GPMT CLO HOLDINGS LLC) AT THE TIME OF ACQUISITION OF THE PREFERRED SHARES REPRESENTED HEREBY TO SELL THE PREFERRED SHARES REPRESENTED HEREBY TO A TRANSFEREE THAT IS (A) BOTH (X) A QUALIFIED INSTITUTIONAL BUYER AND (Y) AN QUALIFIED PURCHASER OR (B) NOT A U.S. PERSON (AS DEFINED IN REGULATION S) NOR A U.S. RESIDENT (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S.

GPMT CLO HOLDINGS LLC, AND EACH TRANSFEREE OF THE PREFERRED SHARES REPRESENTED HEREBY WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE PREFERRED SHARES PAYING AGENCY AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE, THE PREFERRED SHARE PAYING AGENT OR ANY INTERMEDIARY.

GPMT 2018-FL1, LTD.

Number P-1 CUSIP [__]

Incorporated under the laws of the Cayman Islands
[94,022.414] Preferred Shares of a par value of U.S.$0.001 per share and
with an aggregate liquidation preference and notional amount equal to U.S.$1,000 per share

THIS IS TO CERTIFY THAT _____

is the registered holder of 94,020.414 Class P Preferred Shares, one Class X Preferred Share and one Class R Preferred Share in the above named Company, subject to the Amended and Restated Memorandum and Articles of Association thereof, as may be hereafter amended and in effect from time to time.

THIS CERTIFICATE IS ISSUED BY the said Company on this _____ day of _____, 20__.

EXECUTED AS A DEED on behalf of the said Company by:

DIRECTOR _____

ASSIGNMENT FORM

For value received

_____

does hereby sell, assign and transfer unto

Please insert social security or
other identifying number of assignee _____

Please print or type name and address,
including zip code, of assignee:

_____Preferred Shares and does hereby irrevocably constitute and appoint _____
Attorney to transfer the Preferred Shares on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the Preferred Share Certificate)

EXHIBIT B

FORM OF PURCHASER CERTIFICATE FOR PREFERRED SHARES

INVESTOR QUESTIONNAIRE

a. General Information

1. Print Full Name of Investor: _____

2. Name in which Preferred Shares should be registered: _____

3. Address and Contact Person for Notices: _____
_____
_____
Attention: _____

4. Telephone Number: _____

5. Telecopier Number: _____

6. Permanent Address: _____
(if different from above) _____

7. U.S. Taxpayer Identification or Social Security Number (if any): _____

8. Payment Instructions: _____

9. Instructions for delivery of Preferred Shares (if not completed, Preferred Shares will be sent by courier to address and attention of party set forth in item 3 above): _____
_____
_____

10. Purchasing: Restricted Preferred Shares OR Regulation S Preferred Shares (circle one)

b. Non-U.S. Person Status

The Investor represents and warrants that the Investor is

☐ an institution that is a non-U.S. person (as defined in Rule 902(k) promulgated under the Securities Act) purchasing the Preferred Shares for its own account and not for the account or benefit of a U.S. person.

OR

c. Qualified Purchaser/Qualified Institutional Buyer Status

1. If the Investor is a U.S. Person (as defined in Regulation S promulgated under the Securities Act), the Investor must complete the following:

The Investor represents and warrants that the Investor is a "qualified purchaser" (a "Qualified Purchaser") within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act") and has checked the box or boxes below which are next to the categories under which the Investor qualifies as a Qualified Purchaser:

☐ (a) It is a natural person (including any person who holds joint, community property, or other similar shared ownership interest in an issuer that is excepted under Section 3(c)(7) of the 1940 Act with that person's qualified purchaser spouse) who owns not less than U.S.$5,000,000 in "investments" as defined in Rule 2a51-1 promulgated under the 1940 Act ("Investments") and as valued in accordance with such Rule 2a51-1 (including, without limitation, deducting from the amount of such Investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring such Investments) (including Investments held (1) jointly with such person's spouse, or in which such person shares with such person's spouse a community property or similar shared ownership interest and (2) in an individual retirement account or similar account the Investments of which are directed by and held for the benefit of such person).

☐ (b) It is a company that (1) owns not less than U.S.$5,000,000 in Investments as valued in accordance with such Rule 2a51-1 (including, without limitation, deducting from the amount of such Investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring such Investments) that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons and (2) was not formed for the specific purpose of acquiring Preferred Shares of the Issuer unless each beneficial owner of the Investor's securities is a Qualified Purchaser.

☐ (c) It is a trust that is not covered by clause (b) above and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (a), (b) or (d).

☐ (d) It is a person, acting for its own account, who (1) in the aggregate owns and invests on a discretionary basis, not less than U.S.$25,000,000 in Investments as valued in accordance with such Rule 2a51-1 (including, without limitation, deducting from the amount of such Investments the

amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring such Investments) (including Investments owned by majority-owned subsidiaries of the company and Investments owned by a company (a "Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company) and (2) was not formed for the specific purpose of acquiring Preferred Shares unless each beneficial owner of the Investor's securities is a Qualified Purchaser.

☐ (e) It is a "qualified institutional buyer" within the meaning of Rule 144A(a) promulgated under the Securities Act, acting for its own account; provided:

(a) that a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least U.S.$25,000,000 in securities of Co-Issuers that are not affiliated persons of the dealer; and

(b) that a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

☐ (f) It is an entity in which each beneficial owner of the Investor's securities is a Qualified Purchaser.

d. Suitability

1. The Investor understands that an investment in Preferred Shares is a leveraged investment in the underlying Collateral. In addition, the Investor has indicated which, if any, of the following statements (paragraphs (A) through (E) below) apply to the Investor:

☐ (a) In connection with evaluating the merits and risks of its prospective investment in the Preferred Shares, the Investor has relied upon:

_____

_____

and such person or entity (the "Purchaser Representative") has disclosed to the Investor in writing a reasonable time prior to the Closing Date any material relationship between such Purchaser Representative or its affiliates, on the one hand, and the Issuer and its affiliates, on the other hand, that then exists, that is mutually understood to be contemplated or that has existed at any time during the previous two years, and any compensation received or to be received as a result of such relationship.

☐ (b) If the Investor has retained a Purchaser Representative in connection with its proposed investment in the Preferred Shares, the Investor has disclosed

to such Purchaser Representative such information concerning the Investor's financial status, tax status and investment and other financial objectives as is necessary for such Purchaser Representative to have reasonable grounds for believing that the Investor's investment in the Preferred Shares is suitable for the Investor given the Investor's financial situation and needs.

☐ (c) The Investor currently employs, or has in the past employed, one or more financial consultants, investment advisers or bank trust departments.

☐ (d) The Investor has specific experience with one or more investments in one or more of (i) high yield debt securities, (ii) investment funds whose assets consist principally of high yield debt securities or (iii) other securities similar to the Preferred Shares (including experience with how market and other relevant developments affect the value of those investments).

☐ (e) The Investor regularly receives and considers ideas, suggestions, market views and other information obtained from market professionals, including market professionals whose expertise relates to investments in one or more of (i) high yield debt securities, (ii) investment funds whose assets consist principally of high yield debt securities or (iii) other securities similar to the Preferred Shares.

2. The Investor's financial condition is such that it has no need for liquidity with respect to the Preferred Shares and no need to dispose of any Preferred Shares or portion thereof to satisfy any existing or contemplated indebtedness, obligations or other undertaking, and the aggregate amount to be paid by the Investor to purchase the Preferred Shares is not disproportionate to the Investor's net worth, and the Investor is able to bear any loss in connection with any Preferred Shares (including loss of the Investor's original principal investment):

☐ Yes ☐ No

3. The Investor, either alone or with the Investor's Purchaser Representative identified above, has determined that an investment in the Preferred Shares, based upon an appropriate characterization thereof for legal, investment, accounting, regulatory and tax purposes, is consistent with any legal investment restrictions applicable to the Investor:

☐ Yes ☐ No

4. None of the Issuer, its affiliates and the respective agents of the foregoing is acting as a fiduciary for or an investment adviser (or in any other similar role) to the Investor in connection with the offering and sale of the Preferred Shares:

☐ Yes ☐ No

e. Supplemental Data for Entities

If the Investor is an entity, furnish the following supplemental data (natural persons may skip this Section E of the Investor Questionnaire):

1. Legal form of entity (corporation, partnership, trust, etc.): _____

   Jurisdiction of organization: _____

2. If the Investor is a U.S. resident (within the meaning of the 1940 Act) is the investor a Flow-Through Investment Vehicle?

   ☐ Yes ☐ No

f. Related Parties

1. To the best of the Investor's knowledge, does the Investor control, or is the Investor controlled by or under common control with, any other investor in the Issuer?

   ☐ Yes ☐ No

2. Will any other person or persons have a beneficial interest in the Preferred Shares to be acquired hereunder (other than as a shareholder, partner or other beneficial owner of equity interests in the Investor)?

   ☐ Yes ☐ No

   If either question above was answered "Yes," please contact the Issuer for additional information that will be required.

g. Cayman Islands

1. Is the Investor a member of the public in the Cayman Islands?

   ☐ Yes ☐ No

h. Reg Y Institution

1. Is the Investor a Reg Y Institution?

   ☐ Yes ☐ No

   For purposes of this item, "Reg Y Institution" means any Preferred Shareholder that is, or is controlled by a person that is, subject to the provisions of Regulation Y of the Board of Governors of the Federal Reserve System of the United States or any successor to such regulation, but excludes, in any event, (a) any "qualifying foreign banking organization" within the meaning of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. Section 211.23) that has booked its investment in the Preferred Shares outside the United States and (b) any financial holding company or subsidiary of a financial

holding company authorized to engage in merchant banking activities pursuant to Section 4(k)(4)(H) of the Bank Holding Company Act of 1956, as amended.

i. ERISA Status

1(a) Is the Investor, or is the Investor acting on behalf of or using any assets of any person that is or will become, a Benefit Plan Investor" (as defined below)?

☐ Yes ☐ No

A "Benefit Plan Investor" includes (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a "plan" within the meaning of Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code") that is subject to Section 4975 of the Code, or (iii) any entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in such entity or otherwise.

ANY INVESTOR THAT RESPONDS "YES" TO QUESTION 1(a) WILL NOT BE PERMITTED TO INVEST IN THE PREFERRED SHARES.

(b)(1) Is the Investor an insurance company general account?

☐ Yes ☐ No

(b)(2) If the answer to the question in (b)(1) above is "Yes", please provide the following information:

The maximum percentage of the assets of such insurance company general account that constitutes or will constitute "plan assets" within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation") at any time that the Investor holds any interest in the Preferred Shares is: _____%.

ANY INVESTOR THAT (i) RESPONDS "YES" TO QUESTION 1(b)(1) AND (ii) PROVIDES A PERCENTAGE GREATER THAN ZERO IN RESPONSE TO QUESTION 1(b)(2) WILL NOT BE PERMITTED TO INVEST IN THE PREFERRED SHARES.

(c) Is the Investor an entity, other than an insurance company general account, that holds "plan assets" by reason of a Benefit Plan Investor's investment in the entity or otherwise?

☐ Yes ☐ No

ANY INVESTOR THAT RESPONDS "YES" TO QUESTION 1(c) WILL NOT BE PERMITTED TO INVEST IN THE PREFERRED SHARES.

(d) Is the Investor a plan that is subject to any federal, state, local, non-U.S. or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law")?

☐ Yes ☐ No

ANY INVESTOR THAT RESPONDS "YES" TO QUESTION 1(d) WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT ITS ACQUISITION AND HOLDING OF THE PREFERRED SHARES DO NOT AND WILL NOT CONSTITUTE OR OTHERWISE GIVE RISE TO A NON-EXEMPT VIOLATION OF SIMILAR LAW.

(e) The representations made in this Item i shall be deemed to be made on each day from the date the Investor makes such representations through and including the date on which the Investor disposes of its interests in the Preferred Shares. The Investor understands and agrees that the information supplied above will be utilized to determine whether Benefit Plan Investors own any Preferred Shares of the Issuer, both upon the original issuance of Preferred Shares and upon subsequent transfers of Preferred Shares for any reason. Accordingly, without limiting the remedies available in the event of a breach, the Investor undertakes:

(i) to inform the Issuer, the Preferred Share Paying Agent and the Preferred Share Registrar immediately of any change in the information provided in this Item i, and

(ii) to provide to the Issuer, the Preferred Share Paying Agent and the Preferred Share Registrar such information as the Issuer, the Preferred Share Paying Agent or the Preferred Share Registrar may reasonably request from time to time to enable the Issuer, the Preferred Share Paying Agent or the Preferred Share Registrar to make a determination with respect to the portion, if any, of the Preferred Shares of the Issuer that may be held by or for the benefit of Benefit Plan Investors.

The Investor understands that the foregoing information will be relied upon by the Issuer for the purpose of determining the eligibility of the Investor to purchase Preferred Shares. The Investor agrees to provide, if requested, any additional information that may be required to substantiate the Investor's status as an Institutional Accredited Investor or under the exception provided pursuant to Section 3(c)(7) of the 1940 Act, to determine compliance with ERISA or Section 4975 of the Code or to otherwise determine its eligibility to purchase Preferred Shares.

The Investor further agrees to promptly notify the Issuer by telephone and in writing if any of the information contained in this Investor Questionnaire becomes untrue prior to the purchase by the Investor of the Preferred Shares.

Signature:

By_____
(Signature)

_____
(Print Name and Title) Date:

SCHEDULE I

Capitalized terms used in this Schedule I that are defined in Regulation S are used as defined therein.

1. (A) The Holder is aware that the sale of such Preferred Shares to it is being made in reliance on the exemption from registration provided by Regulation S and understands that the Preferred Shares offered in reliance on Regulation S will bear the appropriate legend set forth herein. The Preferred Shares so represented may not at any time be held by or on behalf of U.S. Persons or U.S. Residents. The Holder is not, and will not be, a U.S. Person or a U.S. Resident. Before any Preferred Share issued in reliance on Regulation S may be offered, resold, pledged or otherwise transferred, the transferee will be required to provide the Trustee with a written certification substantially in the form attached to the Preferred Shares Paying Agency Agreement as to compliance with the transfer restrictions. The Holder understands that it must inform a prospective transferee of the transfer restrictions; or

(B) The Holder (1) is both (x) a Qualified Institutional Buyer and (y) a Qualified Purchaser; (2) is aware that the sale of the Preferred Shares to it is being made in reliance on the exemption from registration provided by Rule 144A or Rule 501(a) of Regulation D and (3) is acquiring the Preferred Shares for its own account or for one or more accounts, each of which is a Qualified Institutional Buyer, and as to each of which the owner exercises sole investment discretion.

2. The Holder understands that the Preferred Shares are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, the Preferred Shares have not been and will not be registered under the Securities Act, and, if in the future the Holder decides to offer, resell, pledge or otherwise transfer the Preferred Shares, such Preferred Shares may only be offered, resold, pledged or otherwise transferred only in accordance with the Issuer Charter and the Preferred Shares Paying Agency Agreement and the applicable legend on such Preferred Shares set forth herein. The Holder acknowledges that no representation is made by the Issuer or the Placement Agents as to the availability of any exemption under the Securities Act or any State securities laws for resale of the Preferred Shares.

3. The Holder understands that the Preferred Shares have not been approved or disapproved by the United States Securities and Exchange Commission ("SEC") or any other governmental authority or agency or any jurisdiction and that neither the SEC nor any other governmental authority or agency has passed upon the accuracy of the final offering memorandum relating to the Preferred Shares. The Holder further understands that any representation to the contrary is a criminal offense.

4. The Holder is not purchasing the Preferred Shares with a view to the resale, distribution or other disposition thereof in violation of the Securities Act. The Holder understands that an investment in the Preferred Shares involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances.

5. In connection with the purchase of the Preferred Shares (A) none of the Issuer, the Placement Agents or the Preferred Share Paying Agent is acting as a fiduciary or financial or investment adviser for the Holder; (B) the Holder is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Placement Agents or the Preferred Share Paying Agent other than in, if applicable, a current offering memorandum for such Preferred Shares; (C) none of the Issuer, the Placement Agents or the Preferred Share Paying Agent has given to the Holder (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of its purchase; (D) the Holder has consulted with its own legal, regulatory, tax, business, investment, financial, accounting and other advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of an investment in the Preferred Shares) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Placement Agents or the Preferred Share Paying Agent; and (E) the Holder is purchasing the Preferred Shares with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks.

6. The Holder understands that the certificates representing the Preferred Shares will bear the applicable legend set forth herein. The Preferred Shares may not at any time be held by or on behalf of any U.S. Person that is not both (x) a Qualified Institutional Buyer and (y) a Qualified Purchaser. The Holder understand that it must inform a prospective transferee of the transfer restrictions.

7. The Holder understands and agrees that a legend in substantially the following form will be placed on each certificate representing any Preferred Shares unless the Issuer determines otherwise in compliance with applicable law:

> THE PREFERRED SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE PREFERRED SHARES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) PERSONS THAT ARE BOTH (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") AND (Y) A QUALIFIED PURCHASER AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT (A "QUALIFIED

PURCHASER), AND IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT SO LONG AS THE PREFERRED SHARES REPRESENTED HEREBY ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE PREFERRED SHARES PAYING AGENCY AGREEMENT, OR (2) TO AN INSTITUTION THAT IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE PREFERRED SHARES PAYING AGENCY AGREEMENT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A PREFERRED SHARE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SCHEDULE I OF THE PREFERRED SHARES PAYING AGENCY AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE PREFERRED SHARE REGISTRAR, THE PREFERRED SHARE PAYING AGENT OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH PREFERRED SHARE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE PREFERRED SHARES PAYING AGENCY AGREEMENT, THE ISSUER AND THE PREFERRED SHARE PAYING AGENT MAY CONSIDER THE ACQUISITION OF THE PREFERRED SHARES REPRESENTED HEREBY VOID AND REQUIRE THAT THE PREFERRED SHARES REPRESENTED HEREBY BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER. NO TRANSFER OF THE PREFERRED SHARES REPRESENTED HEREBY MAY BE MADE (AND THE ISSUER AND THE PREFERRED SHARE PAYING AGENT WILL NOT RECOGNIZE ANY SUCH TRANSFER) IF (A) SUCH TRANSFER WOULD HAVE THE EFFECT OF REQUIRING THE ISSUER TO REGISTER AS AN INVESTMENT COMPANY

UNDER THE INVESTMENT COMPANY ACT OR (B) SUCH TRANSFER WOULD BE MADE TO A PERSON WHO IS OTHERWISE UNABLE TO MAKE THE CERTIFICATIONS AND REPRESENTATIONS DEEMED TO BE MADE BY SUCH PERSON IN THE PREFERRED SHARES PAYING AGENCY AGREEMENT REFERRED TO HEREIN. ACCORDINGLY, AN INVESTOR IN THE PREFERRED SHARES REPRESENTED HEREBY MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. EXCEPT AS OTHERWISE PERMITTED BY THE CO-ISSUERS, NO TRANSFER OF THE PREFERRED SHARES REPRESENTED HEREBY MAY BE MADE (AND NONE OF THE CO-ISSUERS, PREFERRED SHARE PAYING AGENT OR THE PREFERRED SHARE REGISTRAR WILL RECOGNIZE ANY SUCH TRANSFER) IF AFTER GIVING EFFECT TO SUCH TRANSFER, ANY PREFERRED SHARES WOULD BE HELD BY "BENEFIT PLAN INVESTORS," AS DEFINED IN 29 C.F.R. §2510.3-101 (EITHER DIRECTLY OR THROUGH AN INSURANCE COMPANY GENERAL ACCOUNT) OR SUCH TRANSFER WOULD BE MADE TO A PERSON WHO IS OTHERWISE UNABLE TO MAKE THE CERTIFICATIONS AND REPRESENTATIONS REQUIRED BY THE APPLICABLE TRANSFER CERTIFICATE ATTACHED AS AN EXHIBIT TO THE PREFERRED SHARES PAYING AGENCY AGREEMENT.

AS A CONDITION TO THE PAYMENT OF ANY AMOUNT UNDER THE PREFERRED SHARES REPRESENTED HEREBY WITHOUT THE IMPOSITION OF BACKUP WITHHOLDING TAX, THE ISSUER AND THE PREFERRED SHARE PAYING AGENT SHALL REQUIRE CERTIFICATION ACCEPTABLE TO THEM TO ENABLE THE ISSUER AND THE PREFERRED SHARE PAYING AGENT TO DETERMINE THEIR DUTIES AND LIABILITIES WITH RESPECT TO ANY TAXES OR OTHER CHARGES THAT THEY MAY BE REQUIRED TO PAY, DEDUCT OR WITHHOLD IN RESPECT OF THE PREFERRED SHARES REPRESENTED HEREBY OR THE HOLDER THEREOF UNDER ANY PRESENT OR FUTURE LAW OR REGULATION OF THE CAYMAN ISLANDS OR THE UNITED STATES OR ANY PRESENT OR FUTURE LAW OR REGULATION OF ANY POLITICAL SUBDIVISION THEREOF OR TAXING AUTHORITY THEREIN OR TO COMPLY WITH ANY REPORTING OR OTHER REQUIREMENTS UNDER ANY SUCH LAW OR REGULATION.

8. The Holder will not, at any time, offer to buy or offer to sell the Preferred Shares by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper,

magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising.

9. The Holder is not a member of the public in the Cayman Islands, within the meaning of Section 175 of the Cayman Islands Companies Law (2018 Revision).

10. The Holder understands that each of the Issuer, the Trustee or the Preferred Share Paying Agent shall require certification acceptable to it (A) as a condition to the payment of distributions in respect of any Preferred Shares without, or at a reduced rate of, U.S. withholding or backup withholding tax, and (B) to enable the Issuer, the Trustee and the Preferred Share Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Preferred Shares or the Holder of such Preferred Shares under any present or future law or regulation of the Cayman Islands or the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. Such certification may include U.S. federal income tax forms (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected with Conduct of a Trade or Business in the United States) or any successors to such IRS forms) and the properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at http://www.tia.gov.ky/pdf/CRS_Legislation.pdf). In addition, the Issuer or the Preferred Share Paying Agent may require certification acceptable to it to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets. Each owner agrees to provide any certification requested pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

11. The Holder hereby agrees that, for purposes of U.S. federal, state and local income and franchise tax and any other income taxes, if the Issuer is no longer a Qualified REIT Subsidiary (A) the Issuer will be treated as a foreign corporation and (B) the Notes will be treated as equity in the Issuer; the Holder agrees to such treatment and agrees to take no action inconsistent with such treatment, unless required by law.

12. The Holder, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) is a bank (within the meaning of Section 881(c)(3)(A) of the Code) and after giving effect to its purchase of the Preferred Shares, the Holder (x) shall not own more than 50% of the Preferred Shares (by number) or 50% by value of the aggregate of the Preferred Shares and all Classes of Notes that are treated as equity for U.S. federal income tax purposes either directly or indirectly, and will not otherwise be related to the Issuer (within the meaning of section 267(b) of the Code) and (y) has not purchased

the Preferred Shares in whole or in part to avoid any U.S. federal income tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Preferred Shares with respect to the Collateral if held directly by the Holder); (C) is a bank (within the meaning of Section 881(c)(3)(A) of the Code) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) is a bank (within the meaning of Section 881(c)(3)(A) of the Code) is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States and the Issuer is treated as a fiscally transparent entity (as defined in Treasury regulations section 1.894-1(d)(3)(iii)) under the laws of Holder's jurisdiction with respect to payments made on the Collateral held by the Issuer.

13. The Holder will, prior to any sale, pledge or other transfer by such owner of any Preferred Share, obtain from the prospective transferee, and deliver to the Preferred Share Paying Agent, a duly executed transferee certificate addressed to each of the Preferred Share Paying Agent and the Issuer in the form of the relevant exhibit attached to the Preferred Shares Paying Agency Agreement, and such other certificates and other information as the Issuer or the Preferred Share Paying Agent may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in the Issuer Charter and the Preferred Shares Paying Agency Agreement.

14. The Holder agrees that no Preferred Share may be purchased, sold, pledged or otherwise transferred in a number less than the minimum number set forth in the Preferred Shares Paying Agency Agreement. In addition, the Holder understands that the Preferred Shares will be transferable only upon registration of the transferee in the Preferred Share Register of the Issuer following delivery to the Preferred Share Registrar of a duly executed share transfer certificate, the Preferred Share to be transferred (if applicable) and any other certificates and other information required by the Issuer Charter and the Preferred Shares Paying Agency Agreement.

15. The Holder is aware and agrees that no Preferred Share (or beneficial interest therein) may be offered or sold, pledged or otherwise transferred (i) to a transferee taking delivery of such Preferred Shares represented by a certificate representing a Preferred Share except to both (x) a transferee that the Holder reasonably believes is a Qualified Institutional Buyer, purchasing for its account, to which notice is given that the resale, pledge or other transfer is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or another person the sale to which is exempt under the Securities Act and (y) a Qualified Purchaser, and if such transfer is made in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction, (ii) to a transferee taking delivery of such Preferred Share represented by a certificate representing a Preferred Share issued in reliance on Regulation S except (A) to a transferee that is acquiring such interest in an offshore transaction in accordance with Rule 904 of Regulation S, (B) to a transferee that is not a U.S. resident (within the meaning of the Investment Company Act) unless such transferee is a Qualified Purchaser, (C) such transfer is made in compliance with the other requirements set forth in the Preferred Shares Paying Agency Agreement and (D) if such

transfer is made in accordance with any applicable securities laws of any state of the United States and any other jurisdiction or (iii) if such transfer would have the effect of requiring the Issuer to register as an "investment company" under the Investment Company Act.

16. The Holder understands that, although the Placement Agents may from time to time make a market in the Preferred Shares, the Placement Agents are not under any obligation to do so and, following the commencement of any market-making, may discontinue the same at any time. Accordingly, the Holder must be prepared to hold the Preferred Shares until the scheduled Redemption Date for the Preferred Shares.

17. The Holder also understands that the Preferred Shares are equity interests in the Issuer and are not secured by the Collateral securing the Notes. As such, the Holder and any other Holders of the Preferred Shares will, on a winding up of the Issuer, rank behind all of the creditors, whether secured or unsecured and known or unknown, of the Issuer, including, without limitation, the Holders of the Notes, the Hedge Counterparties and any judgment creditors. Payments in respect of the Preferred Shares are subject to certain requirements imposed by Cayman Islands law. Any amounts paid by the Preferred Share Paying Agent as distributions by way of dividend on the Preferred Shares will be payable only if the Issuer has sufficient distributable profits and/or share premium. In addition, such distributions and any redemption payments will be payable only to the extent that the Issuer is and remains solvent after such distributions or redemption payments are paid. Under Cayman Islands law, a company generally is deemed solvent if it is able to pay its debts as they come due in the ordinary course of business. To the extent the requirements under Cayman Islands law described above are not met, amounts otherwise payable to the Holders of the Preferred Shares will be retained in the Preferred Shares Distribution Account until the next succeeding Payment Date, or (in the case of any payment that would otherwise be payable on a redemption of the Preferred Shares) the next succeeding Business Day, on which the Issuer notifies the Preferred Share Paying Agent that such requirements are met. Amounts on deposit in the Preferred Shares Distribution Account (unless deposited in error) will not be available to pay amounts due to the Holders of the Notes, the Note Administrator, the Trustee or any other creditor of the Issuer the claim of which is limited in recourse to the Collateral. However, amounts on deposit in the Preferred Shares Distribution Account may be subject to the claims of creditors of the Issuer that have not contractually limited their recourse to the Collateral.

18. The Holder agrees that (i) any sale, pledge or other transfer of a Preferred Share made in violation of the transfer restrictions contained in the Preferred Shares Paying Agency Agreement, or made based upon any false or inaccurate representation made by the Holder or a transferee to the Issuer, the Preferred Share Paying Agent or the Preferred Share Registrar, will be void and of no force or effect and (ii) none of the Issuer, the Preferred Share Paying Agent and the Preferred Share Registrar has any obligation to recognize any sale, pledge or other transfer of a Preferred Share (or any beneficial interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation.

19. The Holder acknowledges that the Issuer, the Trustee, the Preferred Share Paying Agent, the Preferred Share Registrar, the Placement Agents and others will rely

upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of the Preferred Shares are no longer accurate, the Holder will promptly notify the Issuer, the Trustee, the Note Administrator, the Preferred Share Paying Agent, the Preferred Share Registrar and the Placement Agents.

EXECUTION VERSION

COLLATERAL INTEREST PURCHASE AGREEMENT

This COLLATERAL INTEREST PURCHASE AGREEMENT (this "Agreement") is made as of May 9, 2018 by and among GPMT Seller LLC, a Delaware limited liability company (the "Seller"), GPMT 2018-FL1, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "Issuer"), and Granite Point Mortgage Trust Inc., a Maryland corporation ("GPMT" and, together with the Seller, the "Seller Parties").

W I T N E S S E T H:

WHEREAS, the Issuer desires to purchase from the Seller and the Seller desires to sell to the Issuer an initial portfolio of Collateral Interests, each as identified on Exhibit A attached hereto (the "Closing Date Collateral Interests");

WHEREAS, the Seller may sell to the Issuer, from time to time, fully-funded Future Funding Companion Participations (as defined in the Indenture) or funded portions thereof (the "Related Funded Companion Participations" and, together with the Closing Date Collateral Interests, the "Collateral Interests") and the Issuer may purchase such Companion Participations or portions thereof, and all payments and collections thereon after the related Subsequent Seller Transfer Date (as defined herein) on or before the end of the Companion Participation Acquisition Period (as defined in the Indenture) from the Seller;

WHEREAS, in connection with the sale of any Collateral Interests to the Issuer, the Seller desires to release any interest it may have in such Collateral Interests and desires to make certain representations and warranties regarding such Collateral Interests;

WHEREAS, the Issuer and GPMT 2018-FL1 LLC, a Delaware limited liability company (the "Co-Issuer"), intend to issue (a) the U.S.$442,215,000 Class A Senior Secured Floating Rate Notes Due 2035 (the "Class A Notes"), (b) the U.S.$52,693,000 Class A-S Second Priority Secured Floating Rate Notes Due 2035 (the "Class A-S Notes"), (c) the U.S.$49,595,000 Class B Third Priority Floating Rate Notes Due 2035 (the "Class B Notes"), (d) the U.S.$47,527,000 Class C Fourth Priority Floating Rate Notes Due 2035 (the "Class C Notes"), (e) the U.S.$68,192,000 Class D Fifth Priority Floating Rate Notes Due 2035 (the "Class D Notes" and, together with the Class A Notes, the Class A-S Notes, the Class B Notes and the Class C Notes, the "Senior Notes") and the Issuer intends to issue the U.S.$35,130,000 Class E Sixth Priority Secured Floating Rate Notes Due 2035 (the "Class E Notes") and the U.S.$37,195,000 Class F Seventh Priority Secured Floating Rate Notes Due 2035 (the "Class F Notes" and, together with the Class E Notes and the Senior Notes, the "Notes") pursuant to an indenture, dated as of May 9, 2018 (the "Indenture"), by and among the Issuer, the Co-Issuer, Seller, as advancing agent, Wilmington Trust, National Association, as trustee (the "Trustee"), and Wells Fargo Bank, National Association, as note administrator (in such capacity, the "Note Administrator");

WHEREAS, pursuant to its Governing Documents, certain resolutions of its Board of Directors and a preferred share paying agency agreement, the Issuer also intends to

issue the U.S.$94,022,414 aggregate notional amount preferred shares (the "Preferred Shares" and, together with the Notes, the "Securities"); and

WHEREAS, the Issuer intends to pledge the Collateral Interests purchased hereunder by the Issuer to the Trustee as security for the Notes.

NOW, THEREFORE, the parties hereto agree as follows:

1. Defined Terms.

Capitalized terms used and not otherwise defined herein shall have the same meanings ascribed to such terms in the Indenture.

"Assignment of Leases, Rents and Profits": With respect to any Mortgage, an assignment of leases, rents and profits thereunder, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the Mortgaged Property is located to reflect the assignment of leases to the Mortgagee.

"Assignment of Mortgage": With respect to any Mortgage, an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment of the Mortgage to the Mortgagee.

"Borrower": With respect to any Commercial Real Estate Loan, the related borrower or other obligor thereunder.

"Collateral Interest": As defined in the Indenture.

"Collateral Interest File": As defined in the Indenture.

"Combined Loan": With respect to any Pari Passu Participation that represents an interest in both (i) a Mortgage Loan and (ii) a Mezzanine Loan secured by a pledge of all of the equity interests in the Borrower under such Mortgage Loan, such Mortgage Loan together with such Mezzanine Loan, as if they are a single loan.

"Commercial Real Estate Loan": Any Whole Loan or Participated Loan.

"Companion Participation Acquisition Period": As defined in the Indenture.

"Companion Participation Holder": The holder of any Companion Participation.

"Cut-Off Date": With respect to each Collateral Interest, May 9, 2018.

"Document Defect": Any document or documents constituting a part of a Collateral Interest File that has not been properly executed, has not been delivered within the time periods provided for herein, has not been properly executed, is missing, does not appear to be regular on its face or contains information that does not conform in any material respect with

the corresponding information set forth in the Collateral Interest Schedule attached hereto as Exhibit A or as set forth on an exhibit to a Subsequent Transfer Instrument.

"Exception Schedule": The schedule identifying any exceptions to the representations and warranties made with respect to the Collateral Interests to be conveyed hereunder, which is attached hereto as Schedule 1(a) to Exhibit B or as attached to any Subsequent Transfer Instrument.

"Funded Companion Participations Purchase Price": As defined in Section 2(b).

"Future Funding Amount": As defined in the Indenture.

"Future Funding Companion Participation": With respect to each Collateral Interest that is a Pari Passu Participation, the future funding companion participation interest, which (unless it is acquired as a Related Funded Companion Participation after the Closing Date in accordance with the terms of the Indenture) is not an asset of the Issuer and is not part of the Collateral.

"Loan Documents": The documents evidencing and securing a Collateral Interest.

"Material Breach": As defined in Section 4(e).

"Material Document Defect": A Document Defect that materially and adversely affects the value of a Collateral Interest, the interest of the Noteholders or the ownership interests of the Issuer or any assignee thereof in such Collateral Interest.

"Mezzanine Loan": A mezzanine loan secured by a pledge of all of the equity interest in a Borrower under a Mortgage Loan.

"Mortgage": With respect to each Commercial Real Estate Loan, the mortgage, deed of trust, deed to secure debt or similar instrument that secures the Mortgage Note and creates a lien on the fee or leasehold interest in the related Mortgaged Property.

"Mortgage Loan": A commercial or multi-family real estate mortgage loan secured by a first-lien mortgage or deed-of-trust (or in the case of the Collateral Interest identified on Exhibit A as "South City Plaza," a combination of a first-lien mortgage or deed-of-trust and second-lien mortgage or deed-of-trust) on commercial and/or multi-family properties.

"Mortgage Note or Note": With respect to each Mortgage Loan, the promissory note evidencing the indebtedness of the related Borrower, together with any rider, addendum or amendment thereto, or any renewal, substitution or replacement of such note.

"Mortgage Rate": The stated rate of interest on a Mortgage Loan.

"Mortgaged Property": With respect to any Mortgage Loan or Mezzanine Loan, the commercial, multi-family housing community and/or multi-family mortgage property or properties directly or indirectly securing such Mortgage Loan or Mezzanine Loan, as applicable.

"Mortgagee": With respect to each Collateral Interest, the party secured by the related Mortgage.

"Non-CLO Custody Collateral Interest": The Collateral Interests identified on Exhibit A as "Perkins Rowe," "Shippan Landing," "Sunset Industrial Park," "Renaissance Dallas," "5250 Lankershim Plaza" and "Patewood Corporate Center."

"Pari Passu Participation": A fully-funded or partially-funded pari passu participation interest in a Participated Loan.

"Participated Loan": Any Mortgage Loan or Combined Loan in which a Pari Passu Participation represents an interest.

"Participation": Any Pari Passu Participation and/or the related Companion Participation, as applicable and as the context may require.

"Participation Agent": With respect to each Participated Loan that is a Non-CLO Custody Collateral Interest, the party designated as such under the related Participation Agreement.

"Participation Agreement": With respect to each Participated Loan, the participation agreement that governs the rights and obligations of the holders of the related Pari Passu Participation and the related Companion Participation.

"Participation Custodial Agreement": With respect to each Participated Loan that is Non-CLO Custody Collateral Interest, that certain Custodial Agreement entered into in accordance with the related Participation Agreement and pursuant to which the Participation Custodian holds the loan file with respect to such Participated Loan.

"Participation Custodian": With respect to each Participated Loan that is Non-CLO Custody Collateral Interest, the document custodian or similar party under the related Participation Custodial Agreement.

"Patewood Mezzanine Loan": As defined in Section 4(f).

"Repurchase Price": The sum of the following (in each case, without duplication) as of the date of such repurchase: (i) the then-Stated Principal Balance of such Collateral Interest, plus (ii) accrued and unpaid interest on such Collateral Interest, plus (iii) any unreimbursed advances made under the Indenture or the Servicing Agreement, plus (iv) accrued and unpaid interest on advances made under the Indenture or the Servicing Agreement on the Collateral Interest, plus (v) any reasonable costs and expenses (including, but not limited to, the cost of any enforcement action incurred by the Issuer or the Trustee in connection with any such repurchase).

"Retained Interest": Any origination fees paid on the Collateral Interests and any interest in respect of any Collateral Interest that accrued prior to the Closing Date and has not been paid to Seller.

"Servicing File": The file maintained by the servicer with respect to each Collateral Interest.

"Stated Principal Balance": With respect to each Collateral Interest, the principal balance as of the Cut-off Date as reduced (to not less than zero) on each Payment Date by (i) all payments or other collections of principal of such Collateral Interest received or deemed received thereon during the related Collection Period and (ii) any principal forgiven by the Special Servicer and other principal losses realized in respect of such Collateral Interest during the related Collection Period.

"Subsequent Seller Transfer Date": As defined in Section 2(b).

"Subsequent Transfer Instrument": As defined in Section 2(b).

"Whole Loan": A whole mortgage loan (and not a participation interest in a mortgage loan and/or a mezzanine loan) secured by commercial or multi-family real estate.

2. Purchase and Sale of the Collateral Interests.

(a) Set forth in Exhibit A hereto is a list of the Closing Date Collateral Interests and certain other information with respect to each of the Closing Date Collateral Interests. The Seller agrees to sell to the Issuer, and the Issuer agrees to purchase from the Seller, all of the Closing Date Collateral Interests at an aggregate purchase price of U.S.$816,091,291 (the "Purchase Price"). Immediately prior to such sale, the Seller hereby conveys and assigns all right, title and interest it may have in such Closing Date Collateral Interests to the Issuer. The sale and transfer of the Closing Date Collateral Interests to the Issuer is inclusive of all rights and obligations from the Closing Date forward, with respect to such Closing Date Collateral Interests, provided, that the sale and transfer of Closing Date Collateral Interests that are Pari Passu Participations are made subject to the rights and obligations of the Companion Participation Holder under the related Participation Agreement, and provided however, it expressly excludes any conveyance of any Retained Interest which shall remain the property of the Seller and shall not be conveyed to the Issuer. The Issuer shall cause any Retained Interest to be paid to the Seller (or the Seller's designee) promptly upon receipt in accordance with the terms and conditions hereof, the Servicing Agreement and the Indenture. For the avoidance of doubt, the Seller is not transferring any obligation to fund any Future Funding Amounts under the Participated Loans, all of which will remain the obligation of the party specified under the related Participation Agreement. Delivery or transfer of the Closing Date Collateral Interests shall be made on May 9, 2018 (the "Closing Date"), at the time and in the manner agreed upon by the parties. Upon receipt of evidence of the delivery or transfer of the Closing Date Collateral Interests to the Issuer or its designee, the Issuer shall pay or cause to be paid to the Seller the Purchase Price in the manner agreed upon by the Seller and the Issuer.

(b) From time to time, during the period commencing on the Closing Date and ending on the last day of the Companion Participation Acquisition Period, the Seller may present Related Funded Companion Participations to the Issuer for purchase hereunder. If the conditions set forth in Section 3 below are satisfied with respect to the Related Funded Companion Participations, the Issuer may purchase and the Seller shall sell and assign without recourse,

except as expressly provided in this Agreement, to the Issuer, but subject to the other terms and provisions of this Agreement, all of the right, title and interest of the Seller in and to (i) the Related Funded Companion Participations identified on the schedule attached to the related subsequent transfer instrument (a "Subsequent Transfer Instrument"), which Subsequent Transfer Instrument shall be in the form of Exhibit K to the Indenture and delivered by the Seller on the date of such sale (each, a "Subsequent Seller Transfer Date"), and (ii) all amounts received or receivable on the Related Funded Companion Participations, whether now existing or hereafter acquired, after the related Subsequent Seller Transfer Date (other than amounts due prior to the related Subsequent Seller Transfer Date). Such sale and assignment of the Related Funded Companion Participation to the Issuer is inclusive of all rights and obligations from the Subsequent Seller Transfer Date forward, with respect to such Related Funded Companion Participations, provided however, it expressly excludes any conveyance of any Retained Interest which shall remain the property of the Seller and shall not be conveyed to the Issuer hereunder. The purchase price with respect to each Related Funded Companion Participation (the "Funded Companion Participation Purchase Price") shall be at a price no greater than the outstanding principal balance of such Related Funded Companion Participation, as set forth in the related Subsequent Transfer Instrument.

The sale to the Issuer of the Related Funded Companion Participations identified on the schedule attached to the related Subsequent Transfer Instrument shall be absolute and is intended by the Seller and the Issuer to constitute and to be treated as an absolute sale of the Related Funded Companion Participation by the Seller to the Issuer, conveying good title free and clear of any liens, claims, encumbrances or rights of others from the Seller to the Issuer and the Related Funded Companion Participations shall not be part of the Seller's estate in the event of the insolvency or bankruptcy of the Seller. Each schedule of a Related Funded Companion Participation pursuant to a Subsequent Transfer Instrument is hereby incorporated and made a part of this Agreement.

(c) Within 45 days after the Closing Date, each UCC financing statement in favor of the Issuer or the Participation Agent that is required to be filed in accordance with the definition of "Collateral Interest File" in the Indenture or "Participated Loan File" in the Participation Custodial Agreement, as applicable, shall be submitted for filing. In the event that any such UCC financing statement is lost or returned unrecorded or unfiled, as the case may be, because of a defect therein, the Seller shall promptly prepare or cause the preparation of a substitute therefor or cure or cause the curing of such defect, as the case may be, and shall thereafter deliver the substitute or corrected document for recording or filing, as appropriate, at the Seller's expense. In the event that the Seller receives the original filed copy, the Seller shall, or shall cause a third party vendor or any other party under its control to, promptly upon receipt of the original recorded or filed copy (and in no event later than 5 Business Days following such receipt) deliver such original to the Custodian, with evidence of filing thereon.

3. Conditions.

The obligations of the parties under this Agreement are subject to satisfaction of the following conditions:

(a) the representations and warranties contained herein shall be accurate and complete (i) as of the Closing Date, except as set forth in the Exception Schedule, with respect to the Closing Date Collateral Interests and (ii) as of each Subsequent Seller Transfer Date, except as set forth in the Subsequent Transfer Instrument, with respect to any Future Funding Companion Participations;

(b) on the Closing Date and on each Subsequent Seller Transfer Date, as applicable, counsel for the Issuer shall have been furnished with all such documents, certificates and opinions as such counsel may reasonably request in order to evidence the accuracy and completeness of any of the representations, warranties or statements of the Seller Parties, the performance of any of the Collateral Interests of the Seller hereunder or the fulfillment of any of the conditions herein contained;

(c) with respect to the Closing Date Collateral Interests, the issuance of the Securities and receipt by the Issuer of full payment therefor; and

(d) with respect to the Related Funded Companion Participations sold on a Subsequent Seller Transfer Date, such Related Funded Companion Participations shall, collectively and individually (as applicable, after giving effect to the Grant of such Related Funded Companion Participations to the Issuer) satisfy or are deemed to satisfy the Acquisition Criteria in accordance with the terms of the Indenture.

4. Covenants, Representations and Warranties.

(a) Each party to this Agreement hereby represents and warrants to the other party that (i) it is duly organized or incorporated, as the case may be, and validly existing as an entity under the laws of the jurisdiction in which it is incorporated, chartered or organized, (ii) it has the requisite power and authority to enter into and perform this Agreement, and (iii) this Agreement has been duly authorized by all necessary action, has been duly executed by one or more duly authorized officers and is the valid and binding agreement of such party enforceable against such party in accordance with its terms.

(b) The Seller further represents and warrants to the Issuer (i) with respect to the Closing Date Collateral Interests, as of the Closing Date and (ii) with respect to the Related Funded Companion Participations, as of each Subsequent Seller Transfer Date, that:

(i) immediately prior to the sale of the Collateral Interests to the Issuer, the Seller shall own the Collateral Interests, shall have good and marketable title thereto, free and clear of any pledge, lien, security interest, charge, claim, equity, or encumbrance of any kind, and upon the delivery or transfer of the Collateral Interests to the Issuer as contemplated herein, the Issuer shall receive good and marketable title to the Collateral Interests, free and clear of any pledge, lien, security interest, charge, claim, equity or encumbrance of any kind;

(ii) the Seller acquired its ownership in the Collateral Interests in good faith without notice of any adverse claim, and upon the delivery or transfer of the Collateral Interests to the Issuer as contemplated herein, the Issuer shall acquire ownership in the Collateral Interests in good faith without notice of any adverse claim;

(iii) the Seller has not assigned, pledged or otherwise encumbered any interest in the Collateral Interests (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released);

(iv) none of the execution, delivery or performance by the Seller of this Agreement shall (x) conflict with, result in any breach of or constitute a default (or an event which, with the giving of notice or passage of time, or both, would constitute a default) under, any term or provision of the organizational documents of the Seller, or any material indenture, agreement, order, decree or other material instrument to which the Seller is party or by which the Seller is bound which materially adversely affects the Seller's ability to perform its obligations hereunder or (y) violate any provision of any law, rule or regulation applicable to the Seller of any regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties which has a material adverse effect;

(v) no consent, license, approval or authorization from, or registration or qualification with, any governmental body, agency or authority, nor any consent, approval, waiver or notification of any creditor or lessor is required in connection with the execution, delivery and performance by the Seller of this Agreement the failure of which to obtain would have a material adverse effect except such as have been obtained and are in full force and effect;

(vi) it has adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. It is generally able to pay, and as of the date hereof is paying, its debts as they come due. It has not become or is not presently, financially insolvent nor will it be made insolvent by virtue of its execution of or performance under any of the provisions of this Agreement within the meaning of the bankruptcy laws or the insolvency laws of any jurisdiction. It has not entered into this Agreement or the transactions effectuated hereby in contemplation of insolvency or with intent to hinder, delay or defraud any creditor;

(vii) no proceedings are pending or, to its knowledge, threatened against it before any federal, state or other governmental agency, authority, administrative or regulatory body, arbitrator, court or other tribunal, foreign or domestic, which, singularly or in the aggregate, could materially and adversely affect the ability of the Seller to perform any of its obligations under this Agreement; and

(viii) the consideration received by it upon the sale of the Collateral Interests owned by it constitutes fair consideration and reasonably equivalent value for such Collateral Interests.

(c) The Seller further represents and warrants to the Issuer (i) with respect to the Closing Date Collateral Interests, as of the Closing Date and (ii) with respect to the Related Funded Companion Participations, as of any Subsequent Seller Transfer Date, that:

(i) the Loan Documents with respect to each Collateral Interest do not prohibit the Issuer from granting a security interest in and assigning and pledging such Collateral Interest to the Trustee;

(ii) none of the Collateral Interests will cause the Issuer to have payments subject to foreign or United States withholding tax;

(iii) (A) with respect to each Closing Date Collateral Interest, except as set forth in the Exception Schedule and (B) with respect to each Future Funding Companion Participation, except as set forth in the Subsequent Transfer Instrument, the representations and warranties set forth in Exhibit B are true and correct in all material respects;

(iv) the Seller has delivered to the Issuer or its designee the documents required to be delivered with respect to each Collateral Interest set forth in the definition of "Collateral Interest File" in the Indenture; and

(v) if applicable, the Participation Custodian has received, or will receive, in accordance with the timing required under the Participation Custodial Agreement, the documents required to be delivered with respect to each Participated Loan set forth in the definition of "Participated Loan File" in the Participation Custodial Agreement.

(d) For purposes of the representations and warranties set forth in Exhibit B, the phrases "to the knowledge of the Seller" or "to the Seller's knowledge" shall mean, except where otherwise expressly set forth in a particular representation and warranty, the actual state of knowledge of the Seller or any servicer acting on its behalf regarding the matters referred to, in each case: (i) at the time of the Seller's origination or acquisition of the particular Collateral Interest, after the Seller having conducted such inquiry and due diligence into such matters as would be customarily performed by a prudent institutional commercial or multi-family, as applicable, mortgage lender; and (ii) subsequent to such origination, the Seller having utilized monitoring practices that would be utilized by a prudent commercial or multi-family, as applicable, mortgage lender and having made prudent inquiry as to the knowledge of the servicer servicing such Collateral Interest on its behalf. Also, for purposes of such representations and warranties, the phrases "to the actual knowledge of the Seller" or "to the Seller's actual knowledge" shall mean, except where otherwise expressly set forth below, the actual state of knowledge of the Seller or any servicer acting on its behalf without any express or implied obligation to make inquiry. All information contained in documents which are part of or required to be part of a Collateral Interest File shall be deemed to be within the knowledge and the actual knowledge of the Seller. Wherever there is a reference to receipt by, or possession of, the Seller of any information or documents, or to any action taken by the Seller or not taken by the Seller, such reference shall include the receipt or possession of such information or documents by, or the taking of such action or the failure to take such action by, the Seller or any servicer acting on its behalf.

(e) The Seller shall, not later than ninety (90) days from discovery by the Seller or receipt of written notice from any party to the Indenture of (i) its breach of a representation or a warranty pursuant to this Agreement that materially and adversely affects the

ownership interests of the Issuer (or the Trustee as its assignee) in a Collateral Interest or the value of a Collateral Interest or the interests of the Noteholders therein (a "Material Breach"), or (ii) any Material Document Defect relating to any Collateral Interest, (1) cure such Material Breach or Material Document Defect, provided, that, if such Material Breach or Material Document Defect cannot be cured within such 90-day period (any such 90-day period, the "Initial Resolution Period"), the Seller shall repurchase the affected Collateral Interest not later than the end of such Initial Resolution Period at the Repurchase Price; provided, however, that if the Seller certifies to the Issuer and the Trustee in writing that (x) any such Material Breach or Material Document Defect, as the case may be, is capable of being cured in all material respects but not within the Initial Resolution Period and (y) the Seller has commenced and is diligently proceeding with the cure of such Material Breach or Material Document Defect, as the case may be, then the Seller shall have an additional 90-day period to complete such cure or, failing such, to repurchase the affected Collateral Interest (or the related Mortgaged Property); provided, further, that, if any such Material Document Defect is still not cured in all material respects after the Initial Resolution Period and any such additional 90-day period solely due to the failure of the Seller to have received the recorded or filed document, then the Seller shall be entitled to continue to defer its cure and repurchase obligations in respect of such Material Document Defect so long as the Seller certifies to the Trustee every 30 days thereafter that such Material Document Defect is still in effect solely because of its failure to have received the recorded or filed document and that the Seller is diligently pursuing the cure of such Material Document Defect (specifying the actions being taken); and provided, further, notwithstanding anything to the contrary, the Seller shall not be entitled to continue to defer its cure and repurchase obligations in respect of any Material Document Defect for more than 18 months after beginning of the Initial Resolution Period with respect to such Material Document Defect, or (2) subject to the consent of a Majority of the Holders of each Class of Notes (excluding any Note held by the Seller or any of its affiliates), the Seller shall make a cash payment to the Issuer in an amount that the Special Servicer on behalf of the Issuer determines is sufficient to compensate the Issuer for such breach of representation or warranty or defect (such payment, a "Loss Value Payment"), which Loss Value Payment will be deemed to cure such Material Breach or Material Document Defect. Such repurchase, cure or Loss Value Payment obligation by the Seller and GPMT's guarantee of such obligations pursuant to Section 13 shall be the Issuer's sole remedy for any Material Breach or Material Document Defect pursuant to this Agreement with respect to any Collateral Interest sold to the Issuer by the Seller.

(f) In the event that the Mortgage Loan portion of the Collateral Interest referred to on Exhibit A as "Patewood Corporate Center" is repaid in full but the related Mezzanine Loan (the "Patewood Mezzanine Loan") remains outstanding, the Seller shall repurchase the Collateral Interest relating to the Patewood Mezzanine Loan from the Issuer at a price equal to the sum of the following (in each case, without duplication) as of the date of such repurchase: (i) the then outstanding principal balance of such Collateral Interest; plus (ii) accrued and unpaid interest on such Collateral Interest; plus (iii) any unreimbursed advances; plus (iv) accrued and unpaid interest on advances on such Collateral Interest; plus (v) any reasonable costs and expenses (including, but not limited to, the cost of any enforcement action incurred by the Issuer or the Trustee in connection with any such repurchase).

(g) Each Seller Party hereby acknowledges and consents to the collateral assignment by the Issuer of this Agreement and all right, title and interest thereto to the Trustee, for the benefit of the Secured Parties, as required in Sections 15.1(f)(i) and (ii) of the Indenture.

(h) The Seller hereby covenants and agrees that it shall perform any provisions of the Indenture made expressly applicable to the Seller by the Indenture, as required by Section 15.1(f)(i) of the Indenture.

(i) Each Seller Party hereby covenants and agrees that all of the representations, covenants and agreements made by or otherwise entered into by it in this Agreement shall also be for the benefit of the Secured Parties, as required by Section 15.1(f)(ii) of the Indenture and agrees that enforcement of any rights hereunder by the Trustee, the Note Administrator, the Servicer, or the Special Servicer, as the case may be, shall have the same force and effect as if the right or remedy had been enforced or executed by the Issuer but that such rights and remedies shall not be any greater than the rights and remedies of the Issuer under Section 4(e) above.

(j) On or prior to the Closing Date or each Subsequent Seller Transfer Date, as applicable, the Seller shall deliver the Loan Documents to the Issuer or, at the direction of the Issuer, to the Custodian, with respect to each Collateral Interest sold to the Issuer hereunder. The Seller hereby covenants and agrees, as required by Section 15.1(f)(iii) of the Indenture, that it shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer by each party pursuant to this Agreement.

(k) Each Seller Party hereby covenants and agrees, as required by Section 15.1(f)(iv) of the Indenture, that it shall not enter into any agreement amending, modifying or terminating this Agreement (other than in respect of an amendment or modification to cure any inconsistency, ambiguity or manifest error, in each case, so long as such amendment or modification does not affect in any material respects the interests of any Secured Party), without notifying the Rating Agency through the 17g-5 Website as set forth in the Indenture.

(l) GPMT and the Issuer hereby covenant, that at all times (1) GPMT will qualify as a REIT for federal income tax purposes and the Issuer will qualify as a Qualified REIT Subsidiary or other disregarded entity of GPMT for federal income tax purposes, or (2) based on an Opinion of Counsel, the Issuer will be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT other than GPMT, or (3) based on an Opinion of Counsel, the Issuer will be treated as a foreign corporation that is not engaged in a trade or business within the United States for U.S. federal income tax purposes (which Opinion may be conditioned on compliance with certain restrictions on the investment or other activities of the Issuer and/or the Servicer on behalf of the Issuer).

(m) Except for the agreed-upon procedures report obtained from the accounting firm engaged to provide procedures involving a comparison of information in loan files for the Collateral Interests to information on a data tape relating to the Collateral Interests (the "Accountants' Due Diligence Report"), the Seller Parties have not obtained (and, through and including the Closing Date, will not obtain) any "third party due diligence report" (as

defined in Rule 15Ga-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) in connection with the transactions contemplated herein and the Offering Memorandum and, except for the accountants with respect to the Accountants' Due Diligence Report, the Seller Parties have not employed (and, through and including the Closing Date, will not employ) any third party to engage in any activity that constitutes "due diligence services" within the meaning of Rule 17g-10 under the Exchange Act in connection with the transactions contemplated herein and in the Offering Memorandum. The Placement Agents are third-party beneficiaries of the provisions set forth in this Section 4(m).

(n) The Issuer (A) prepared or caused to be prepared one or more reports on Form ABS-15G (each, a "Form 15G") containing the findings and conclusions of the Accountants' Due Diligence Report and meeting all other requirements of that Form 15G, Rule 15Ga-2 under the Exchange Act, any other rules and regulations of the Securities and Exchange Commission and the Exchange Act; (B) provided a copy of the final draft of the Form 15G to the Placement Agents at least six business days before the first sale of any certificates; and (C) furnished each such Form 15G to the Securities and Exchange Commission on EDGAR at least five business days before the first sale of any certificates as required by Rule 15Ga-2 under the Exchange Act.

5. Sale.

It is the intention of the parties hereto that the transfer and assignment contemplated by this Agreement shall constitute a sale of the Collateral Interests from the Seller to the Issuer and the beneficial interest in and title to the Collateral Interests shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that, notwithstanding the intent of the parties hereto, the transfer and assignment contemplated hereby is held not to be a sale (for non-tax purposes), this Agreement shall constitute a security agreement under applicable law, and, in such event, the Seller shall be deemed to have granted, and the Seller hereby grants, to the Issuer a security interest in the Collateral Interests for the benefit of the Secured Parties and its assignees as security for the Seller's obligations hereunder and the Seller consents to the pledge of the Collateral Interests to the Trustee.

6. Non-Petition.

Each Seller Party agrees not to institute against, or join any other Person in instituting against the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings under U.S. federal or state bankruptcy or similar laws in any jurisdiction until at least one year and one day or, if longer, the applicable preference period then in effect after the payment in full of all Notes issued under the Indenture. This Section 6 shall survive the termination of this Agreement for any reason whatsoever.

7. Amendments.

This Agreement may not be modified, amended, altered or supplemented, except upon the execution and delivery of a written agreement by the parties hereto and satisfaction of the Rating Agency Condition.

8. Communications.

Except as may be otherwise agreed between the parties, all communications hereunder shall be made in writing to the relevant party by personal delivery or by courier or first-class registered mail, or the closest local equivalent thereto, or by facsimile transmission confirmed by personal delivery or by courier or first-class registered mail as follows:

To the Seller:	GPMT Seller, LLC 590 Madison Avenue, 38th Floor New York, New York 10022 Attention: General Counsel Email: GPMT2018-FL1@gpmortgagetrust.com
To the Issuer:	GPMT 2018-FL1, Ltd. 590 Madison Avenue, 38th Floor New York, New York 10022 Attention: General Counsel Email: GPMT2018-FL1@gpmortgagetrust.com with a copy to the Seller (as addressed above);
To GPMT:	Granite Point Mortgage Trust Inc. 590 Madison Avenue, 38th Floor New York, New York 10022 Attention: General Counsel Email: GPMT2018-FL1@gpmortgagetrust.com

or to such other address, telephone number or facsimile number as either party may notify to the other in accordance with the terms hereof from time to time. Any communications hereunder shall be effective upon receipt.

9. Governing Law and Consent to Jurisdiction.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF (OTHER THAN TITLE 14 OF ARTICLE 5 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and any court in the State of New York located in the City and County of New York, and any appellate court hearing appeals from the Courts mentioned above, in any action, suit or proceeding brought

against it and to or in connection with this Agreement or the transaction contemplated hereunder or for recognition or enforcement of any judgment, and the parties hereto hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard or determined in such New York State court or, to the extent permitted by law, in such federal court. The parties hereto agree that a final judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent permitted by applicable law, the parties hereto hereby waive and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in any inconvenient forum, that the venue of the suit, action or proceeding is improper or that the subject matter thereof may not be litigated in or by such courts.

(c) To the extent permitted by applicable law, the parties hereto shall not seek and hereby waive the right to any review of the judgment of any such court by any court of any other nation or jurisdiction which may be called upon to grant an enforcement of such judgment.

(d) The Issuer irrevocably appoints Corporation Service Company, as its agent for service of process in New York in respect of any such suit, action or proceeding. The Issuer agrees that service of such process upon such agent shall constitute personal service of such process upon it.

(e) Each Seller Party irrevocably consents to the service of any and all process in any action or proceeding by the mailing by certified mail, return receipt requested, or delivery requiring proof of delivery of copies of such process to it at the address set forth in Section 8 hereof.

10. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart to this Agreement.

11. Limited Recourse Agreement.

All obligations of the Issuer arising hereunder or in connection herewith are limited in recourse to the Collateral and to the extent the proceeds of the Collateral, when applied in accordance with the Priority of Payments, are insufficient to meet the obligations of the Issuer hereunder in full, the Issuer shall have no further liability in respect of any such outstanding obligations and any obligations of, and claims against, the Issuer, arising hereunder or in connection herewith, shall be extinguished and shall not thereafter revive. The obligations of the Issuer hereunder or in connection herewith will be solely the corporate obligations of the Issuer and the Seller Parties will not have recourse to any of the directors, officers, employees, shareholders or affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby or in

connection herewith. This Section 11 shall survive the termination of this Agreement for any reason whatsoever.

12. Assignment and Assumption.

With respect to the Collateral Interests that are subject to a Participation Agreement, the parties hereto intend that the provisions of this Section 12 serve as an assignment and assumption agreement between the Seller, as the assignor, and the Issuer, as the assignee. Accordingly, the Seller hereby (and in accordance with and subject to all other applicable provisions of this Agreement) assigns, grants, sells, transfers, delivers, sets over, and conveys to the Issuer all right, title and interest of the Seller in, to and arising out of the related Participation Agreement and the Issuer hereby accepts (subject to applicable provisions of this Agreement) the foregoing assignment and assumes all of the rights and obligations of the Seller with respect to related Participation Agreement from and after the Closing Date. In addition, the Issuer acknowledges that each of such Collateral Interests will be serviced by, and agrees to be bound by, the terms of the applicable Servicing Agreement (as defined in the related Participation Agreement).

13. Guarantee by GPMT

(a) GPMT hereby unconditionally and irrevocably guarantees to the Issuer the due and punctual payment of all sums due by, and the performance of all obligations of, the Seller under Section 4(e) and Section 4(f) of this Agreement, as and when the same shall become due and payable (after giving effect to any applicable grace period) according to the terms hereof. In the case of the failure of the Seller to make any such payment or perform such obligation as and when due, GPMT hereby agrees to make such payment or cause such payment or perform such obligation to be made or such obligation to be performed, promptly upon written demand by the Issuer to GPMT, but any delay in providing such notice shall not under any circumstances reduce the liability of GPMT or operate as a waiver of Issuer's right to demand payment or performance.

(b) This guarantee shall be a guaranty of payment and performance, and the obligations of GPMT under this guarantee shall be continuing, absolute and unconditional. GPMT waives any and all defenses it may have arising out of: (i) the validity or enforceability of this Agreement; (ii) the absence of any action to enforce the same; (iii) the rendering of any judgment against the Seller or any action to enforce the same; (iv) any waiver or consent by the Issuer or any amendment or other modification to this Agreement; (v) any defense to payment hereunder based upon suretyship defenses; (vi) the bankruptcy or insolvency of the Seller, (vii) any defense based on (A) the entity status of the Seller, (B) the power and authority of the Seller to enter into this Agreement and to perform its obligations hereunder or (C) the legality, validity and enforceability of Seller's obligation under this Agreement, or (viii) any other defense, circumstances or limitation of any nature whatsoever that would constitute a legal or equitable discharge of a guarantor or other third party obligor. This guarantee shall continue to remain in full force and effect in accordance with its terms notwithstanding the renewal, extension, modification, or waiver, in whole or in part, of any of Seller's obligations under this Agreement or the Indenture that are subject to this guarantee.

(c) GPMT waives (a) diligence, presentment, demand for payment, protest and notice of nonpayment or dishonor and all other notices and demands relating to this Agreement and (b) any requirement that the Issuer proceed first against the Seller under this Agreement or otherwise exhaust any right, power or remedy under this Agreement before proceeding hereunder.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Collateral Interest Purchase Agreement as of the day and year first above written.

GPMT SELLER LLC

By: _____
Name: Marcin Urbaszek
Title: Chief Financial Officer

GPMT 2018-FL1, LTD.

By:_____
Name: Marcin Urbaszek
Title: Authorized Signatory

GRANITE POINT MORTGAGE TRUST INC.

By: _____
Name: Marcin Urbaszek
Title: Chief Financial Officer

Exhibit A

LIST OF CLOSING DATE COLLATERAL INTERESTS

Collateral Interest	Collateral Interest Type

Exhibit B

COLLATERAL INTERESTS REPRESENTATIONS AND WARRANTIES

A. Representations and Warranties Concerning Collateral Interests. With respect to each Collateral Interest:

(1) Ownership of Collateral Interest. At the time of the sale, transfer and assignment to the Issuer, no Collateral Interest was subject to any assignment (other than assignments to the Seller) or pledge, and the Seller had good title to, and was the sole owner of, each Collateral Interest free and clear of any and all liens, charges, pledges, encumbrances, participations (other than with respect to the related Participation Agreement), any other ownership interests on, in or to such Collateral Interest other than any servicing rights appointment or similar agreement. Seller has full right and authority to sell, assign and transfer each Collateral Interest, and the assignment to the Issuer constitutes a legal, valid and binding assignment of such Collateral Interest free and clear of any and all liens, pledges, charges or security interests of any nature encumbering such Mortgage Loan.

(2) Collateral Interest Schedule. The information pertaining to each Collateral Interest which is set forth in Exhibit A to the Collateral Interest Purchase Agreement is true and correct in all material respects as of the Cut-off Date and contains all information required by the Collateral Interest Purchase Agreement to be contained therein.

B. Representations and Warranties Concerning Mortgage Loans. With respect to each Mortgage Loan:

(1) Whole Loan. Each Mortgage Loan is a whole loan and not a participation interest in a loan.

(2) Loan Document Status. Each related Mortgage Note, Mortgage, Assignment of Leases, Rents and Profits (if a separate instrument), guaranty and other agreement executed by or on behalf of the related Borrower, guarantor or other obligor in connection with such Mortgage Loan is the legal, valid and binding obligation of the related Borrower, guarantor or other obligor (subject to any non-recourse provisions contained in any of the foregoing agreements and any applicable state anti-deficiency, one action, or market value limit deficiency legislation), as applicable, and is enforceable in accordance with its terms, except (i) as such enforcement may be limited by (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar 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) and (ii) that certain provisions in such Loan Documents (including, without limitation, provisions requiring the payment of default interest, late fees or prepayment/yield maintenance fees, charges and/or premiums) are, or may be, further limited or rendered unenforceable by or under applicable law, but (subject to the limitations set forth in clause (i) above) such limitations or unenforceability will not render such Loan Documents invalid as a whole or materially interfere with the mortgagee's realization of the

principal benefits and/or security provided thereby (clauses (i) and (ii) collectively, the "Standard Qualifications").

Except as set forth in the immediately preceding sentences, there is no valid offset, defense, counterclaim or right of rescission available to the related Borrower with respect to any of the related Mortgage Notes, Mortgages or other Loan Documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by Seller in connection with the origination of the Mortgage Loan, that would deny the mortgagee the principal benefits intended to be provided by the Mortgage Note, Mortgage or other Loan Documents.

(3) Mortgage Provisions. The Loan Documents for each Mortgage Loan contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against the Mortgaged Property of the principal benefits of the security intended to be provided thereby, including realization by judicial or, if applicable, non-judicial foreclosure subject to the limitations set forth in the Standard Qualifications.

(4) Loan Document Status; Waivers and Modifications. Since origination and except by written instruments set forth in the related Collateral Interest File or as otherwise provided in the related Loan Documents (a) the material terms of the Mortgage, Mortgage Note, Mortgage Loan guaranty, Participation Agreement, if applicable, and related Loan Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect that could be reasonably expected to have a material adverse effect on such Mortgage Loan; (b) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use or operation of the remaining portion of such Mortgaged Property; and (c) neither the related Borrower nor the related guarantor nor the related participation institution has been released from its material obligations under the Mortgage Loan or Participation, if applicable. With respect to each Mortgage Loan, except as contained in a written document included in the Collateral Interest File, there have been no modifications, amendments or waivers, that could be reasonably expected to have a material adverse effect on such Mortgage Loan consented to by Seller on or after the Cut-off Date.

(5) Lien; Valid Assignment. Subject to the Standard Qualifications, each assignment of Mortgage and assignment of Assignment of Leases, Rents and Profits to the Issuer constitutes a legal, valid and binding assignment to the Issuer. Each related Mortgage and Assignment of Leases, Rents and Profits is freely assignable without the consent of the related Borrower. Each related Mortgage is a legal, valid and enforceable first lien on the related Borrower's fee or leasehold interest in the Mortgaged Property in the principal amount of such Mortgage Loan or allocated loan amount (subject only to Permitted Encumbrances (as defined below) and the exceptions to paragraph (6) set forth in Schedule 1(a) to this Exhibit B (each such exception, a "Title Exception")), except as the enforcement thereof may be limited by the Standard Qualifications. Such Mortgaged Property (subject to and excepting Permitted Encumbrances and the Title Exceptions) as of origination was, and as of the Cut-off Date, to the Seller's knowledge, is free and clear of any recorded mechanics' liens, recorded materialmen's liens and other recorded encumbrances which are

prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below), and, to the Seller's knowledge and subject to the rights of tenants (as tenants only) (subject to and excepting Permitted Encumbrances and the Title Exceptions), no rights exist which under law could give rise to any such lien or encumbrance that would be prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below). Notwithstanding anything herein to the contrary, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of Uniform Commercial Code ("UCC") financing statements is required in order to effect such perfection.

(6) Permitted Liens; Title Insurance. Each Mortgaged Property securing a Mortgage Loan is covered by an American Land Title Association loan title insurance policy or a comparable form of loan title insurance policy approved for use in the applicable jurisdiction (or, if such policy is yet to be issued, by a pro forma policy, a preliminary title policy with escrow instructions or a "marked up" commitment, in each case binding on the title insurer) (the "Title Policy") in the original principal amount of such Mortgage Loan (or with respect to a Mortgage Loan secured by multiple properties, an amount equal to at least the allocated loan amount with respect to the Title Policy for each such property) after all advances of principal (including any advances held in escrow or reserves), that insures for the benefit of the owner of the indebtedness secured by the Mortgage, the first priority lien of the Mortgage, which lien is subject only to (a) the lien of current real property taxes, water charges, sewer rents and assessments not yet due and payable; (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record; (c) the exceptions (general and specific) and exclusions set forth in such Title Policy or appearing of record; (d) other matters to which like properties are commonly subject; (e) the rights of tenants (as tenants only) under leases (including subleases) pertaining to the related Mortgaged Property and condominium declarations; and (f) if the related Mortgage Loan is cross-collateralized and cross-defaulted with another Mortgage Loan (each a "Crossed Mortgage Loan"), the lien of the Mortgage for another Mortgage Loan that is cross-collateralized and cross-defaulted with such Crossed Mortgage Loan, provided that none of which items (a) through (f), individually or in the aggregate, materially and adversely interferes with the value or current use of the Mortgaged Property or the security intended to be provided by such Mortgage or the Borrower's ability to pay its obligations when they become due (collectively, the "Permitted Encumbrances"). Except as contemplated by clause (f) of the preceding sentence, none of the Permitted Encumbrances are mortgage liens that are senior to or coordinate and co-equal with the lien of the related Mortgage. Such Title Policy (or, if it has yet to be issued, the coverage to be provided thereby) is in full force and effect, all premiums thereon have been paid and no claims have been made by the Seller thereunder and no claims have been paid thereunder. Neither the Seller, nor to the Seller's knowledge, any other holder of the Mortgage Loan, has done, by act or omission, anything that would materially impair the coverage under such Title Policy.

(7) Junior Liens. It being understood that B notes secured by the same Mortgage as a Mortgage Loan are not subordinate mortgages or junior liens, except for any Crossed Mortgage Loan, there are, as of origination, and to the Seller's knowledge, as of the Cut-off Date, no

subordinate mortgages or junior liens securing the payment of money encumbering the related Mortgaged Property (other than Permitted Encumbrances and the Title Exceptions, taxes and assessments, mechanics and materialmen's liens (which are the subject of the representation in paragraph (5) above), and equipment and other personal property financing). The Seller has no knowledge of any mezzanine debt secured directly by interests in the related Borrower except as set forth in Schedule 1(b).

(8) Assignment of Leases, Rents and Profits. There exists as part of the related Collateral Interest File an Assignment of Leases, Rents and Profits (either as a separate instrument or incorporated into the related Mortgage). Subject to the Permitted Encumbrances and the Title Exceptions, each related Assignment of Leases, Rents and Profits creates a valid first-priority collateral assignment of, or a valid first-priority lien or security interest in, rents and certain rights under the related lease or leases, subject only to a license granted to the related Borrower to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related leased property, except as the enforcement thereof may be limited by the Standard Qualifications. The related Mortgage or related Assignment of Leases, Rents and Profits, subject to applicable law, provides that, upon an event of default under the Mortgage Loan, a receiver is permitted to be appointed for the collection of rents or for the related mortgagee to enter into possession to collect the rents or for rents to be paid directly to the mortgagee.

(9) UCC Filings. If the related Mortgaged Property is operated as a hospitality property, the Seller has filed and/or recorded or caused to be filed and/or recorded (or, if not filed and/or recorded, have been submitted in proper form for filing and/or recording), UCC financing statements in the appropriate public filing and/or recording offices necessary at the time of the origination of the Mortgage Loan to perfect a valid security interest in all items of physical personal property reasonably necessary to operate such Mortgaged Property owned by such Borrower and located on the related Mortgaged Property (other than any non-material personal property, any personal property subject to a purchase money security interest, a sale and leaseback financing arrangement as permitted under the terms of the related Loan Documents or any other personal property leases applicable to such personal property), to the extent perfection may be effected pursuant to applicable law by recording or filing, as the case may be. Subject to the Standard Qualifications, each related Mortgage (or equivalent document) creates a valid and enforceable lien and security interest on the items of personalty described above. No representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements are required in order to effect such perfection.

(10) Condition of Property. Seller or the originator of the Mortgage Loan inspected or caused to be inspected each related Mortgaged Property within six months of origination of the Mortgage Loan and within twelve months of the Cut-off Date.

An engineering report or property condition assessment was prepared in connection with the origination of each Mortgage Loan no more than twelve months prior to the Cut-off Date. To the Seller's knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable mortgage loans, as of the Closing Date, each

related Mortgaged Property was free and clear of any material damage (other than (i) any damage or deficiency that is estimated to cost less than $50,000 to repair, (ii) any deferred maintenance for which escrows were established at origination and (iii) any damage fully covered by insurance) that would affect materially and adversely the use or value of such Mortgaged Property as security for the Mortgage Loan.

(11) Taxes and Assessments. All real estate taxes, governmental assessments and other similar outstanding governmental charges (including, without limitation, water and sewage charges), or installments thereof, that could be a lien on the related Mortgaged Property that would be of equal or superior priority to the lien of the Mortgage and that prior to the Cut-off Date have become delinquent in respect of each related Mortgaged Property have been paid, or an escrow of funds has been established in an amount sufficient to cover such payments and reasonably estimated interest and penalties, if any, thereon. For purposes of this representation and warranty, real estate taxes and governmental assessments and other outstanding governmental charges and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

(12) Condemnation. As of the date of origination and to the Seller's knowledge as of the Cut-off Date, there is no proceeding pending, and, to the Seller's knowledge as of the date of origination and as of the Cut-off Date, there is no proceeding threatened, for the total or partial condemnation of such Mortgaged Property that would have a material adverse effect on the value, use or operation of the Mortgaged Property.

(13) Actions Concerning Mortgage Loan. To the Seller's knowledge, based on evaluation of the Title Policy (as defined in paragraph 6), an engineering report or property condition assessment as described in paragraph 10, applicable local law compliance materials as described in paragraph 24, reasonable and customary bankruptcy, civil records, UCC-1, and judgment searches of the Borrowers and guarantors, and the ESA (as defined in paragraph 40), on and as of the date of origination and as of the Cut-off Date, there was no pending or filed action, suit or proceeding, involving any Borrower, guarantor, or Borrower's interest in the Mortgaged Property, an adverse outcome of which would reasonably be expected to materially and adversely affect (a) such Borrower's title to the Mortgaged Property, (b) the validity or enforceability of the Mortgage, (c) such Borrower's ability to perform under the related Mortgage Loan, (d) such guarantor's ability to perform under the related guaranty, (e) the principal benefit of the security intended to be provided by the Loan Documents or (f) the current principal use of the Mortgaged Property.

(14) Escrow Deposits. All escrow deposits and payments required to be escrowed with lender pursuant to each Mortgage Loan are in the possession, or under the control, of the Seller or its servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all such escrows and deposits (or the right thereto) that are required to be escrowed with lender under the related Loan Documents are being conveyed by the Seller to the Issuer or its servicer.

(15) No Holdbacks. The Stated Principal Balance as of the Cut-off Date of the Collateral Interest attached as Exhibit A to this Agreement has been fully disbursed as of the Cut-off

Date and there is no requirement for future advances thereunder except in those cases where the full amount of the Mortgage Loan has been disbursed but a portion thereof is being held in escrow or reserve accounts pending the satisfaction of certain conditions relating to leasing, repairs or other matters with respect to the related Mortgaged Property, the Borrower or other considerations determined by Seller to merit such holdback.

(16) Insurance. Each related Mortgaged Property is, and is required pursuant to the related Mortgage to be, insured by a property insurance policy providing coverage for loss in accordance with coverage found under a "special cause of loss form" or "all risk form" that includes replacement cost valuation issued by an insurer meeting the requirements of the related Loan Documents and having a claims-paying or financial strength rating of any one of the following: (i) at least "A-:VII" from A.M. Best Company, (ii) at least "A3" (or the equivalent) from Moody's Investors Service, Inc. ("Moody's") or (iii) at least "A-" from Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC Business ("S&P") (collectively the "Insurance Rating Requirements"), in an amount (subject to a customary deductible) not less than the lesser of (1) the original principal balance of the Mortgage Loan and (2) the full insurable value on a replacement cost basis of the improvements, furniture, furnishings, fixtures and equipment owned by the Borrower and included in the Mortgaged Property (with no deduction for physical depreciation), but, in any event, not less than the amount necessary or containing such endorsements as are necessary to avoid the operation of any coinsurance provisions with respect to the related Mortgaged Property.

Each related Mortgaged Property is also covered, and required to be covered pursuant to the related Loan Documents, by business interruption or rental loss insurance which (subject to a customary deductible) covers a period of not less than 12 months (or with respect to each Mortgage Loan on a single asset with a principal balance of $50 million or more, 18 months).

If any material part of the improvements, exclusive of a parking lot, located on a Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, the related Borrower is required to maintain insurance in an amount that is at least equal to the lesser of (1) the outstanding principal balance of the Mortgage Loan and (2) the maximum amount of such insurance available under the National Flood Insurance Program.

If the Mortgaged Property is located within 25 miles of the coast of the Gulf of Mexico or the Atlantic coast of Florida, Georgia, South Carolina or North Carolina, the related Borrower is required to maintain coverage for windstorm and/or windstorm related perils and/or "named storms" issued by an insurer meeting the Insurance Rating Requirements or endorsement covering damage from windstorm and/or windstorm related perils and/or named storms.

The Mortgaged Property is covered, and required to be covered pursuant to the related Loan Documents, by a commercial general liability insurance policy issued by an insurer meeting the Insurance Rating Requirements including coverage for property damage, contractual damage and personal injury (including bodily injury and death) in amounts as are generally required by the Seller for loans originated for securitization, and in any event not less than $1 million per occurrence and $2 million in the aggregate.

An architectural or engineering consultant has performed an analysis of each of the Mortgaged Properties located in seismic zones 3 or 4 in order to evaluate the structural and seismic condition of such property, for the sole purpose of assessing either the scenario expected limit ("SEL") or the probable maximum loss ("PML") for the Mortgaged Property in the event of an earthquake. In such instance, the SEL or PML, as applicable, was based on a 475-year return period, an exposure period of 50 years and a 10% probability of exceedance. If the resulting report concluded that the SEL or PML, as applicable, would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such Mortgaged Property was obtained by an insurer rated at least "A:VII" by A.M. Best Company or "A3" (or the equivalent) from Moody's or "A-" by S&P, in an amount not less than 100% of the SEL or PML, as applicable.

The Loan Documents require insurance proceeds in respect of a property loss to be applied either (a) to the repair or restoration of all or part of the related Mortgaged Property, with respect to all property losses in excess of 5% of the then outstanding principal amount of the related Mortgage Loan, the lender (or a trustee appointed by it) having the right to hold and disburse such proceeds as the repair or restoration progresses, or (b) to the reduction of the outstanding principal balance of such Mortgage Loan together with any accrued interest thereon.

All premiums on all insurance policies referred to in this section required to be paid as of the Cut-off Date have been paid, and such insurance policies name the lender under the Mortgage Loan and its successors and assigns as a loss payee under a mortgagee endorsement clause or, in the case of the general liability insurance policy, as named or additional insured. Such insurance policies will inure to the benefit of the Trustee. Each related Mortgage Loan obligates the related Borrower to maintain all such insurance and, at such Borrower's failure to do so, authorizes the lender to maintain such insurance at the Borrower's cost and expense and to charge such Borrower for related premiums. All such insurance policies (other than commercial liability policies) require at least 10 days' prior notice to the lender of termination or cancellation arising because of nonpayment of a premium and at least 30 days prior notice to the lender of termination or cancellation (or such lesser period, not less than 10 days, as may be required by applicable law) arising for any reason other than non-payment of a premium and no such notice has been received by Seller.

(17) Access; Utilities; Separate Tax Lots. Each Mortgaged Property (a) is located on or adjacent to a public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/from a public road, (b) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and all required utilities, all of which are appropriate for the current use of the Mortgaged Property, and (c) constitutes one or more separate tax parcels which do not include any property which is not part of the Mortgaged Property or is subject to an endorsement under the related Title Policy insuring the Mortgaged Property, or in certain cases, an application has been, or will be, made to the applicable governing authority for creation of separate tax lots, in which case the Mortgage Loan requires the Borrower to escrow an amount sufficient to pay taxes for the existing tax parcel of which the Mortgaged Property is a part until the separate tax lots are created or the non-recourse carveout

guarantor under the Mortgage Loan has indemnified the mortgagee for any loss suffered in connection therewith.

(18) No Encroachments. To Seller's knowledge based solely on surveys obtained in connection with origination (which may have been a previously existing "as built" survey) and the lender's Title Policy (or, if such policy is not yet issued, a pro forma title policy, a preliminary title policy with escrow instructions or a "marked up" commitment) obtained in connection with the origination of each Mortgage Loan, all material improvements that were included for the purpose of determining the appraised value of the related Mortgaged Property at the time of the origination of such Mortgage Loan are within the boundaries of the related Mortgaged Property, except encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No improvements on adjoining parcels encroach onto the related Mortgaged Property except for encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No material improvements encroach upon any easements except for encroachments the removal of which would not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements have been obtained under the Title Policy.

(19) No Contingent Interest or Equity Participation. No Mortgage Loan has a shared appreciation feature, any other contingent interest feature or a negative amortization feature or an equity participation by Seller.

(20) [Intentionally left blank.]

(21) Compliance with Usury Laws. The Mortgage Rate (exclusive of any default interest, late charges, yield maintenance charges, exit fees, or prepayment premiums) of such Mortgage Loan complied as of the date of origination with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(22) Authorized to do Business. To the extent required under applicable law, as of the Cut-off Date and as of each date that Seller held the Mortgage Note, Seller was authorized to transact and do business in the jurisdiction in which each related Mortgaged Property is located, or the failure to be so authorized does not materially and adversely affect the enforceability of such Mortgage Loan by the Issuer.

(23) Trustee under Deed of Trust. With respect to each Mortgage which is a deed of trust, as of the date of origination and, to the Seller's knowledge, as of the Closing Date, a trustee, duly qualified under applicable law to serve as such, currently so serves and is named in the deed of trust or has been substituted in accordance with the Mortgage and applicable law or may be substituted in accordance with the Mortgage and applicable law by the related mortgagee.

(24) Local Law Compliance. To the Seller's knowledge, based upon any of a letter from any governmental authorities, a legal opinion, an architect's letter, a zoning consultant's report, an endorsement to the related Title Policy, or other affirmative investigation of local law compliance consistent with the investigation conducted by the Seller for similar commercial,

multi-family and manufactured housing community mortgage loans intended for securitization, with respect to the improvements located on or forming part of each Mortgaged Property securing a Mortgage Loan as of the date of origination of such Mortgage Loan and as of the Cut-off Date, there are no material violations of applicable zoning ordinances, building codes and land laws (collectively "Zoning Regulations") other than those which (i) constitute a legal non-conforming use or structure, as to which the Mortgaged Property may be restored or repaired to the full extent necessary to maintain the use of the structure immediately prior to a casualty or the inability to restore or repair to the full extent necessary to maintain the use or structure immediately prior to the casualty would not materially and adversely affect the use or operation of the Mortgaged Property, (ii) are insured by the Title Policy or other insurance policy, (iii) are insured by law and ordinance insurance coverage in amounts customarily required by the Seller for loans originated for securitization that provides coverage for additional costs to rebuild and/or repair the property to current Zoning Regulations or (iv) would not have a material adverse effect on the Mortgage Loan. The terms of the Loan Documents require the Borrower to comply in all material respects with all applicable governmental regulations, zoning and building laws.

(25) Licenses and Permits. Each Borrower covenants in the Loan Documents that it shall keep all material licenses, permits and applicable governmental authorizations necessary for its operation of the Mortgaged Property in full force and effect, and to the Seller's knowledge based upon a letter from any government authorities or other affirmative investigation of local law compliance consistent with the investigation conducted by the Seller for similar commercial, multi-family and manufactured housing community mortgage loans intended for securitization, all such material licenses, permits and applicable governmental authorizations are in effect. The Mortgage Loan requires the related Borrower to be qualified to do business in the jurisdiction in which the related Mortgaged Property is located.

(26) Recourse Obligations. The Loan Documents for each Mortgage Loan provide that such Mortgage Loan is non-recourse to the related parties thereto except that (a) the related Borrower and at least one individual or entity shall be fully liable for actual losses, liabilities, costs and damages arising from certain acts of the related Borrower and/or its principals specified in the related Loan Documents, which acts generally include the following: (i) acts of fraud or intentional material misrepresentation, (ii) misappropriation of rents (following an Event of Default), insurance proceeds or condemnation awards, (iii) intentional material physical waste of the Mortgaged Property, and (iv) any breach of the environmental covenants contained in the related Loan Documents, and (b) the Mortgage Loan shall become full recourse to the related Borrower and at least one individual or entity, if the related Borrower files a voluntary petition under federal or state bankruptcy or insolvency law.

(27) Mortgage Releases. The terms of the related Mortgage or related Loan Documents do not provide for release of any material portion of the Mortgaged Property from the lien of the Mortgage except (a) a partial release, accompanied by principal repayment of not less than a specified percentage at least equal to the lesser of (i) 110% of the related allocated loan amount of such portion of the Mortgaged Property and (ii) the outstanding principal balance of the Mortgage Loan, (b) upon payment in full of such Mortgage Loan, (c) releases of out-parcels that are unimproved or other portions of the Mortgaged Property which will not have a material adverse effect on the underwritten value of the Mortgaged Property and which

were not afforded any material value in the appraisal obtained at the origination of the Mortgage Loan and are not necessary for physical access to the Mortgaged Property or compliance with zoning requirements, or (d) as required pursuant to an order of condemnation.

(28) Financial Reporting and Rent Rolls. The Loan Documents for each Mortgage Loan require the Borrower to provide the owner or holder of the Mortgage with quarterly or monthly (other than for single-tenant properties) and annual operating statements, and quarterly or monthly (other than for single-tenant properties) rent rolls for properties that have leases contributing more than 5% of the in-place base rent and annual financial statements, which annual financial statements with respect to each Mortgage Loan with more than one Borrower are in the form of an annual combined balance sheet of the Borrower entities (and no other entities), together with the related combined statements of operations, members' capital and cash flows, including a combining balance sheet and statement of income for the Mortgaged Properties on a combined basis.

(29) Acts of Terrorism Exclusion. With respect to each Mortgage Loan over $20 million, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) do not specifically exclude Acts of Terrorism, as defined in the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (collectively referred to as "TRIA"), from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each other Mortgage Loan, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) did not, as of the date of origination of the Mortgage Loan, and, to Seller's knowledge, do not, as of the Cut-off Date, specifically exclude Acts of Terrorism, as defined in TRIA, from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each Mortgage Loan, the related Loan Documents generally only require that the related Borrower take commercially reasonable efforts to obtain insurance against damage resulting from acts of terrorism and other acts of sabotage unless lack of such insurance will result in a downgrade of the ratings of the related Mortgage Loan.

(30) Due on Sale or Encumbrance. Subject to specific exceptions set forth below, each Mortgage Loan contains a "due on sale" or other such provision for the acceleration of the payment of the principal balance of such Mortgage Loan if, without the consent of the holder of the Mortgage (which consent, in some cases, may not be unreasonably withheld) and/or complying with the requirements of the related Loan Documents (which provide for transfers without the consent of the lender which are customarily acceptable to the Seller lending on the security of property comparable to the related Mortgaged Property, including, without limitation, transfers of worn-out or obsolete furnishings, fixtures, or equipment promptly replaced with property of equivalent value and functionality and transfers by leases entered into in accordance with the Loan Documents), (a) the related Mortgaged Property, or any equity interest of greater than 50% in the related Borrower, is directly or indirectly pledged, transferred or sold, other than as related to (i) family and estate planning transfers or transfers upon death or legal incapacity, (ii) transfers to certain affiliates as defined in the related Loan Documents, (iii) transfers that do not result in a change of Control of the related Borrower or

transfers of passive interests so long as the guarantor retains Control, (iv) transfers to another holder of direct or indirect equity in the Borrower, a specific Person designated in the related Loan Documents or a Person satisfying specific criteria identified in the related Loan Documents, such as a qualified equityholder, (v) transfers of stock or similar equity units in publicly traded companies or (vi) a substitution or release of collateral within the parameters of paragraph (27) herein, or (vii) by reason of any mezzanine debt that existed at the origination of the related Mortgage Loan, or future permitted mezzanine debt in, each case as set forth in Schedule 1(b) or Schedule 1(c) to this Annex C, or (b) the related Mortgaged Property is encumbered with a subordinate lien or security interest against the related Mortgaged Property, other than (i) any Companion Loan or any subordinate debt that existed at origination and is permitted under the related Loan Documents, (ii) purchase money security interests, (iii) any Crossed Mortgage Loan as set forth in Schedule 1(d) to this Annex C or (iv) Permitted Encumbrances. For purposes of the foregoing representation, "Control" means the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise.

(31) Single-Purpose Entity. Each Mortgage Loan requires the Borrower to be a Single-Purpose Entity for at least as long as the Mortgage Loan is outstanding. Both the Loan Documents and the organizational documents of the Borrower with respect to each Mortgage Loan with a Stated Principal Balance as of the Cut-off Date in excess of $5 million provide that the Borrower is a Single-Purpose Entity, and each Mortgage Loan with a Stated Principal Balance as of the Cut-off Date of $20 million or more has a counsel's opinion regarding non-consolidation of the Borrower. For this purpose, a "Single-Purpose Entity" shall mean an entity, other than an individual, whose organizational documents (or if the Mortgage Loan has a Stated Principal Balance as of the Cut-off Date equal to $5 million or less, its organizational documents or the related Loan Documents) provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating one or more of the Mortgaged Properties securing the Mortgage Loans and prohibit it from engaging in any business unrelated to such Mortgaged Property or Properties, and whose organizational documents further provide, or which entity represented in the related Loan Documents, substantially to the effect that it does not have any assets other than those related to its interest in and operation of such Mortgaged Property or Properties, or any indebtedness other than as permitted by the related Mortgage(s) or the other related Loan Documents, that it has its own books and records and accounts separate and apart from those of any other person (other than a Borrower for a Crossed Mortgage Loan), and that it holds itself out as a legal entity, separate and apart from any other person or entity.

(32) Intentionally left blank.

(33) Floating Interest Rates. Each Mortgage Loan bears interest at a floating rate of interest that is based on LIBOR plus a margin (which interest rate may be subject to a minimum or "floor" rate).

(34) Ground Leases. For purposes of this Agreement, a "Ground Lease" shall mean a lease creating a leasehold estate in real property where the fee owner as the ground lessor or sub ground lessor conveys for a term or terms of years its entire interest in the land and buildings and other improvements, if any, comprising the premises demised under such lease to the

ground lessee (who may, in certain circumstances, own the building and improvements on the land), subject to the reversionary interest of the ground lessor as fee owner and does not include industrial development agency (IDA) or similar leases for purposes of conferring a tax abatement or other benefit.

With respect to any Mortgage Loan where the Mortgage Loan is secured by a leasehold estate under a Ground Lease in whole or in part, and the related Mortgage does not also encumber the related lessor's fee interest in such Mortgaged Property, based upon the terms of the Ground Lease and any estoppel or other agreement received from the ground lessor in favor of Seller, its successors and assigns, Seller represents and warrants that:

(a) The Ground Lease or a memorandum regarding such Ground Lease has been duly recorded or submitted for recordation in a form that is acceptable for recording in the applicable jurisdiction. The Ground Lease or an estoppel or other agreement received from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related Mortgaged Property by such lessee, its successors or assigns in a manner that would materially adversely affect the security provided by the related Mortgage;

(b) The lessor under such Ground Lease has agreed in a writing included in the related Collateral Interest File (or in such Ground Lease) that the Ground Lease may not be amended or modified, or canceled or terminated by agreement of lessor and lessee, without the prior written consent of the lender (except termination or cancellation if (i) notice of a default under the Ground Lease is provided to lender and (ii) such default is curable by lender as provided in the Ground Lease but remains uncured beyond the applicable cure period), and no such consent has been granted by the Seller since the origination of the Mortgage Loan except as reflected in any written instruments which are included in the related Collateral Interest File;

(c) The Ground Lease has an original term (or an original term plus one or more optional renewal terms, which, under all circumstances, may be exercised, and will be enforceable, by either Borrower or the mortgagee) that extends not less than 20 years beyond the stated maturity of the related Mortgage Loan, or 10 years past the stated maturity if such Mortgage Loan fully amortizes by the stated maturity (or with respect to a Mortgage Loan that accrues on an actual 360 basis, substantially amortizes);

(d) The Ground Lease either (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, except for the related fee interest of the ground lessor and the Permitted Encumbrances, or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the mortgagee on the lessor's fee interest in the Mortgaged Property is subject;

(e) The Ground Lease does not place commercially unreasonable restrictions on the identity of the Mortgagee and the Ground Lease is assignable to the holder of the Mortgage Loan and its successors and assigns without the consent of the lessor thereunder, and in the event it is so assigned, it is further assignable by the holder of the Mortgage Loan and its successors and assigns without the consent of the lessor;

(f) The Seller has not received any written notice of material default under or notice of termination of such Ground Lease. To the Seller's knowledge, there is no material default under such Ground Lease and no condition that, but for the passage of time or giving of notice, would result in a material default under the terms of such Ground Lease and to the Seller's knowledge, such Ground Lease is in full force and effect as of the Closing Date;

(g) The Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give to the lender written notice of any default, and provides that no notice of default or termination is effective against the lender unless such notice is given to the lender;

(h) A lender is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease through legal proceedings) to cure any default under the Ground Lease which is curable after the lender's receipt of notice of any default before the lessor may terminate the Ground Lease;

(i) The Ground Lease does not impose any restrictions on subletting that would be viewed as commercially unreasonable by the Seller in connection with loans originated for securitization;

(j) Under the terms of the Ground Lease, an estoppel or other agreement received from the ground lessor and the related Mortgage (taken together), any related insurance proceeds or the portion of the condemnation award allocable to the ground lessee's interest (other than (i) de minimis amounts for minor casualties or (ii) in respect of a total or substantially total loss or taking as addressed in clause (k) below) will be applied either to the repair or to restoration of all or part of the related Mortgaged Property with (so long as such proceeds are in excess of the threshold amount specified in the related Loan Documents) the lender or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment of the outstanding principal balance of the Mortgage Loan, together with any accrued interest;

(k) In the case of a total or substantially total taking or loss, under the terms of the Ground Lease, an estoppel or other agreement and the related Mortgage (taken together), any related insurance proceeds, or portion of the condemnation award allocable to ground lessee's interest in respect of a total or substantially total loss or taking of the related Mortgaged Property to the extent not applied to restoration, will be applied first to the payment of the outstanding principal balance of the Mortgage Loan, together with any accrued interest; and

(l) Provided that the lender cures any defaults which are susceptible to being cured, the ground lessor has agreed to enter into a new lease with lender upon termination of the Ground Lease for any reason, including rejection of the Ground Lease in a bankruptcy proceeding.

(35) Servicing. The servicing and collection practices used by the Seller with respect to the Mortgage Loan have been, in all material respects, legal and have met customary industry standards for servicing of similar commercial loans.

(36) Origination and Underwriting. The origination practices of the Seller (or the related originator if the Seller was not the originator) with respect to each Mortgage Loan have been, in all material respects, legal and as of the date of its origination, such Mortgage Loan and the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the origination of such Mortgage Loan; provided that such representation and warranty does not address or otherwise cover any matters with respect to federal, state or local law otherwise covered in this Exhibit B.

(37) No Material Default; Payment Record. No Mortgage Loan has been more than 30 days delinquent, without giving effect to any grace or cure period, in making required payments since origination, and as of the date hereof, no Mortgage Loan is more than 30 days delinquent (beyond any applicable grace or cure period) in making required payments as of the Closing Date. To the Seller's knowledge, there is (a) no material default, breach, violation or event of acceleration existing under the related Mortgage Loan or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either clause (a) or clause (b), materially and adversely affects the value of the Mortgage Loan or the value, use or operation of the related Mortgaged Property, provided, however, that this representation and warranty does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by the Seller in Schedule 1(a) to this Exhibit B. No person other than the holder of such Mortgage Loan (subject to the related Participation Agreement) may declare any event of default under the Mortgage Loan or accelerate any indebtedness under the Loan Documents.

(38) Bankruptcy. As of the date of origination of the related Mortgage Loan and to the Seller's knowledge as of the Cut-off Date, no Borrower, guarantor or tenant occupying a single-tenant property is a debtor in state or federal bankruptcy, insolvency or similar proceeding.

(39) Organization of Borrower. With respect to each Mortgage Loan, in reliance on certified copies of the organizational documents of the Borrower delivered by the Borrower in connection with the origination of such Mortgage Loan, the Borrower is an entity organized under the laws of a state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico. Except with respect to any Crossed Mortgage Loan, no Mortgage Loan has a Borrower that is an Affiliate of another Borrower. (An "Affiliate" for purposes of this paragraph (39) means, a Borrower that is under direct or indirect common ownership and control with another Borrower.)

(40) Environmental Conditions. A Phase I environmental site assessment (or update of a previous Phase I and or Phase II site assessment) and, with respect to certain Mortgage Loans, a Phase II environmental site assessment (collectively, an "ESA") meeting ASTM requirements was conducted by a reputable environmental consultant in connection with such

Mortgage Loan within 12 months prior to its origination date (or an update of a previous ESA was prepared), and such ESA either (i) did not identify the existence of recognized environmental conditions (as such term is defined in ASTM E1527-05 or its successor, hereinafter "Environmental Condition") at the related Mortgaged Property or the need for further investigation with respect to any Environmental Condition that was identified, or (ii) if the existence of an Environmental Condition or need for further investigation was indicated in any such ESA, then at least one of the following statements is true: (A) an amount reasonably estimated by a reputable environmental consultant to be sufficient to cover the estimated cost to cure any material noncompliance with applicable environmental laws or the Environmental Condition has been escrowed by the related Borrower and is held or controlled by the related lender; (B) if the only Environmental Condition relates to the presence of asbestos-containing materials, radon in indoor air, lead based paint or lead in drinking water, and the only recommended action in the ESA is the institution of such a plan, an operations or maintenance plan has been required to be instituted by the related Borrower that can reasonably be expected to mitigate the identified risk; (C) the Environmental Condition identified in the related environmental report was remediated or abated in all material respects prior to the date hereof, and, if and as appropriate, a no further action or closure letter was obtained from the applicable governmental regulatory authority (or the Environmental Condition affecting the related Mortgaged Property was otherwise listed by such governmental authority as "closed" or a reputable environmental consultant has concluded that no further action is required); (D) a secured creditor environmental policy or a pollution legal liability insurance policy that covers liability for the Environmental Condition was obtained from an insurer rated no less than A- (or the equivalent) by Moody's, S&P and/or Fitch; (E) a party not related to the Borrower was identified as the responsible party for such Environmental Condition and such responsible party has financial resources reasonably estimated to be adequate to address the situation; or (F) a party related to the Borrower having financial resources reasonably estimated to be adequate to address the situation is required to take action. To Seller's knowledge, except as set forth in the ESA, there is no Environmental Condition (as such term is defined in ASTM E1527-05 or its successor) at the related Mortgaged Property.

(41) Appraisal. The Servicing File contains an appraisal of the related Mortgaged Property with an appraisal date within 6 months of the Mortgage Loan origination date, and within 12 months of the Closing Date. The appraisal is signed by an appraiser who is either a Member of the Appraisal Institute ("MAI") and/or has been licensed and certified to prepare appraisals in the state where the Mortgaged Property is located. Each appraiser has represented in such appraisal or in a supplemental letter that the appraisal satisfies the requirements of the "Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Standards Board of the Appraisal Foundation and has certified that such appraiser had no interest, direct or indirect, in the Mortgaged Property or the Borrower or in any loan made on the security thereof, and its compensation is not affected by the approval or disapproval of the Mortgage Loan. The appraisal (or a separate letter) contains a statement by the appraiser to the effect that the appraisal guidelines of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 were followed in preparing the appraisal.

(42) Cross-Collateralization. No Mortgage Loan is cross-collateralized or cross-defaulted with any mortgage loan that is not held by the Issuer.

(43) Advance of Funds by the Seller. After origination, no advance of funds has been made by Seller to the related Borrower other than in accordance with the Loan Documents, and, to Seller's knowledge, no funds have been received from any person other than the related Borrower or an affiliate for, or on account of, payments due on the Mortgage Loan (other than as contemplated by the Loan Documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a lender-controlled lockbox if required or contemplated under the related lease or Loan Documents). Neither Seller nor any affiliate thereof has any obligation to make any capital contribution to any Borrower under a Mortgage Loan, other than contributions made on or prior to the date hereof.

(44) Compliance with Anti-Money Laundering Laws. Seller has complied in all material respects with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 with respect to the origination of the Mortgage Loan, the failure to comply with which would have a material adverse effect on the Mortgage Loan.

C. Representations and Warranties Concerning Mezzanine Loans. With respect to each Mezzanine Loan:

(1) Whole Loan. Each Mezzanine Loan is a whole loan and not a participation interest in a loan.

(2) Loan Document Status. Each related mezzanine note, pledge agreement, guaranty and any other agreement executed by or on behalf of the related mezzanine Borrower, guarantor or other obligor in connection with such Mezzanine Loan is the legal, valid and binding obligation of the related mezzanine Borrower, guarantor or other obligor (subject to any non-recourse provisions contained in any of the foregoing agreements and any applicable state anti-deficiency, one action, or market value limit deficiency legislation), as applicable, and is enforceable in accordance with its terms, except the Standard Qualifications.

Except as set forth in the immediately preceding sentences, there is no valid offset, defense, counterclaim or right of rescission available to the related mezzanine Borrower with respect to any of the related note or other Mezzanine Loan documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by Seller in connection with the origination of the Mezzanine Loan, that would deny the mezzanine lender the principal benefits intended to be provided by the note or other Mezzanine Loan documents.

(3) Pledged Equity. The Mezzanine Loan is secured by a pledge of 100% of the direct or indirect equity interests the entity or entities that own the related Mortgaged Property or Mortgaged Properties.

(4) Pledge Provisions. The Mezzanine Loan documents for each Mezzanine Loan contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against the pledged equity interests of the principal benefits of the security intended to be provided thereby, including realization by UCC foreclosure subject to the limitations set forth in the Standard Qualifications.

(5) Loan Document Status; Waivers and Modifications. Since origination and except by written instruments set forth in the related Collateral Interest File or as otherwise provided in the related Mezzanine Loan documents (a) the material terms of the related Mezzanine Loan documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect that could be reasonably expected to have a material adverse effect on such Mezzanine Loan; (b) no pledged equity has been released from the lien of the related pledge agreement in any manner which materially interferes with the security intended to be provided by such pledge agreement; and (c) neither the related mezzanine Borrower nor the related guarantor has been released from its material obligations under the Mezzanine Loan. With respect to each Mezzanine Loan, except as contained in a written document included in the Collateral Interest File, there have been no modifications, amendments or waivers, that could be reasonably expected to have a material adverse effect on such Mezzanine Loan consented to by Seller on or after the Cut-off Date.

(6) Lien; Valid Assignment. Subject to the Standard Qualifications, each assignment of Mezzanine Loan and agreements executed in connection therewith to the Issuer constitutes a legal, valid and binding assignment to the Issuer. Each Mezzanine Loan is freely assignable without the consent of the related Borrower. The pledge of the collateral for the Mezzanine Loan creates a legal, valid and enforceable first priority security interest in such collateral, except as the enforcement thereof may be limited by the Standard Qualifications. Notwithstanding anything herein to the contrary, no representation is made as to the perfection of any security interest in personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements is required in order to effect such perfection.

(7) UCC 9 Policies. If the Seller's security interest in the Mezzanine Loan is covered by a UCC 9 insurance policy, with respect to the "UCC 9" policy relating to the Mezzanine Loan: (i) such policy is assignable by the Seller to the Issuer, (ii) such policy is in full force and effect, (iii) all premiums thereon have been paid, (iv) no claims have been made by or on behalf of the Seller thereunder, and (v) no claims have been paid thereunder.

(8) Cross-Defaults. An event of default under the related Mortgage Loan will constitute an event of default with respect to the related Mezzanine Loan.

(9) Payment Procedure. If a cash management agreement is in place with respect to the Mortgage Loan and Mezzanine Loan, except following the occurrence and during the occurrence of a Mortgage Loan event of default, any funds remaining in the related lockbox account for the Mortgage Loan after payment of all amounts due under the Loan Documents are required to be distributed to the holder of the Mezzanine Loan and distributed by the holder or the servicer of the Mortgage Loan, to the holder of the Mezzanine Loan in accordance with the Mezzanine Loan documents.

(10) Insurance Proceeds. The Mezzanine Loan documents require that all insurance policies procured by the Mortgage Loan Borrower with respect to the property under the related Loan Documents name the mezzanine lender, the related mezzanine Borrower and their respective successors and assigns as the insured or additional insured, as their respective interests may appear.

(11) Actions Concerning Mezzanine Loan. To the Seller's knowledge, based on judgment searches of the mezzanine Borrowers and guarantors, on and as of the date of origination and as of the Cut-off Date, there was no pending or filed action, suit or proceeding, involving any mezzanine Borrower an adverse outcome of which would reasonably be expected to materially and adversely affect (a) the validity or enforceability of the Mezzanine Loan, (b) such mezzanine Borrower's ability to perform under the Mezzanine Loan, (c) such guarantor's ability to perform under the related guaranty or (d) the principal benefit of the security intended to be provided by the Mezzanine Loan documents.

(12) Escrow Deposits. All escrow deposits and payments required to be escrowed with lender pursuant to each Mezzanine Loan are in the possession, or under the control, of the Seller or its servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all such escrows and deposits (or the right thereto) that are required to be escrowed with lender under the related Mezzanine Loan documents are being conveyed by the Seller to the Issuer or its servicer.

(13) No Holdbacks. The Stated Principal Balance as of the Cut-off Date of the Mezzanine Loan attached as Exhibit A to this Agreement has been fully disbursed as of the Cut-off Date and there is no requirement for future advances thereunder except in those cases where the full amount of the Mezzanine Loan has been disbursed but a portion thereof is being held in escrow or reserve accounts pending the satisfaction of certain conditions relating to leasing, repairs or other matters with respect to the related Mortgaged Property, the Borrower or other considerations determined by Seller to merit such holdback.

(14) No Contingent Interest or Equity Participation. No Mezzanine Loan has a shared appreciation feature, any other contingent interest feature or a negative amortization feature or an equity participation by Seller.

(15) Compliance with Usury Laws. The Interest Rate (exclusive of any default interest, late charges, yield maintenance charges, exit fees, or prepayment premiums) of such Mezzanine Loan complied as of the date of origination with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(16) Single-Purpose Entity. Each Mezzanine Loan requires the mezzanine Borrower to be a Single-Purpose Entity for at least as long as the Mezzanine Loan is outstanding. Both the Mezzanine Loan documents and the organizational documents of the Borrower with respect to each Mezzanine Loan with a Stated Principal Balance as of the Cut-off Date in excess of $5 million provide that the Borrower is a Single-Purpose Entity, and each Mezzanine Loan with a Stated Principal Balance as of the Cut-off Date of $20 million or more has a counsel's opinion regarding non-consolidation of the Borrower. For this purpose, a "Single-Purpose Entity" shall mean an entity, other than an individual, whose organizational documents (or if the Mezzanine Loan has a Stated Principal Balance as of the Cut-off Date equal to $5 million or less, its organizational documents or the related Mezzanine Loan documents) provide substantially to the effect that it was formed or organized solely for the purpose of owning the equity collateral securing the Mezzanine Loans and prohibit it from engaging in any business unrelated to its ownership of the equity collateral, and whose organizational documents further provide, or which entity represented in the related Mezzanine Loan documents, substantially to the effect that it does not have any assets other than those related

to the equity collateral securing the Mezzanine Loans, or any indebtedness other than as permitted by the related Mezzanine Loan documents, that it has its own books and records and accounts separate and apart from those of any other person, and that it holds itself out as a legal entity, separate and apart from any other person or entity.

(17) Floating Interest Rates. Each Mezzanine Loan bears interest at a floating rate of interest that is based on LIBOR plus a margin (which interest rate may be subject to a minimum or "floor" rate).

(18) Servicing. The servicing and collection practices used by the Seller with respect to the Mezzanine Loan have been, in all material respects, legal and have met customary industry standards for servicing of similar commercial loans.

(19) Origination and Underwriting. The origination practices of the Seller (or the related originator if the Seller was not the originator) with respect to each Mezzanine Loan have been, in all material respects, legal and as of the date of its origination, such Mezzanine Loan and the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the origination of such Mezzanine Loan; provided that such representation and warranty does not address or otherwise cover any matters with respect to federal, state or local law otherwise covered in this Annex C.

(20) No Material Default; Payment Record. No Mezzanine Loan has been more than 30 days delinquent, without giving effect to any grace or cure period, in making required payments since origination, and as of the date hereof, no Mezzanine Loan is more than 30 days delinquent (beyond any applicable grace or cure period) in making required payments as of the Closing Date. To the Seller's knowledge, there is (a) no material default, breach, violation or event of acceleration existing under the related Mezzanine Loan or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either clause (a) or clause (b), materially and adversely affects the value of the Mezzanine Loan, provided, however, that this representation and warranty does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by the Seller in Schedule 1(a) to this Exhibit B. No person other than the holder of such Mezzanine Loan (subject to the related Participation Agreement) may declare any event of default under the Mezzanine Loan or accelerate any indebtedness under the Mezzanine Loan documents.

(21) Bankruptcy. As of the date of origination of the related Mezzanine Loan and to the Seller's knowledge as of the Cut-off Date, no mezzanine Borrower is a debtor in state or federal bankruptcy, insolvency or similar proceeding.

(22) Organization of Mezzanine Borrower. With respect to each Mezzanine Loan, in reliance on certified copies of the organizational documents of the Borrower delivered by the Borrower in connection with the origination of such Mezzanine Loan, the Borrower is an entity organized under the laws of a state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico.

(23) Advance of Funds by the Seller. After origination, no advance of funds has been made by Seller to the related Borrower other than in accordance with the Mezzanine Loan documents, and, to Seller's knowledge, no funds have been received from any person other than the related mezzanine Borrower or an affiliate for, or on account of, payments due on the Mezzanine Loan (other than as contemplated by the Mezzanine Loan documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a lender-controlled lockbox if required or contemplated under the related lease or Loan Documents). Neither Seller nor any affiliate thereof has any obligation to make any capital contribution to any Borrower under a Mezzanine Loan, other than contributions made on or prior to the date hereof.

(24) Compliance with Anti-Money Laundering Laws. Seller has complied in all material respects with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 with respect to the origination of the Mezzanine Loan, the failure to comply with which would have a material adverse effect on the Mezzanine Loan.

D. Representations and Warranties Concerning Pari Passu Participations. With respect to each Pari Passu Participation (the "CLO Participation"):

(1) A custodian (the "Participation Custodian") on behalf of the holder of the CLO Participation and each holder (each, a "Third Party Participant") of any related participation (the "Other Participation Interests") is the record mortgagee of the related Mortgage Loan and, if applicable, Mezzanine Loan, pursuant to a custodial agreement and a Participation Agreement that is legal, valid and enforceable as between its parties, and which provides that the Seller as holder of the CLO Participation has full power, authority and discretion to appoint the Servicer to service the Mortgage Loan and, if applicable, Mezzanine Loan, subject to the consent or approval rights of the Third Party Participants;

(2) The holder of each Other Participation Interest is required to pay its pro rata share of any expenses, costs and fees associated with servicing and enforcing rights and remedies under the related Mortgage Loan and, if applicable, Mezzanine Loan, upon request therefor by the holder of the CLO Participation;

(3) Each Participation Agreement is effective to convey the CLO Participation to the Seller and the related Other Participation Interests to the related Third Party Participants and is not intended to be or effective as a loan or other financing secured by the Mortgage Loan and, if applicable, Mezzanine Loan. The holder of the CLO Participation owes no fiduciary duty or obligation to any Third Party Participant pursuant to the Participation Agreement;

(4) All amounts due and owing to any Third Party Participant pursuant to each Participation Agreement have been duly and timely paid. There is no default by the holder of the CLO Participation, or to the Seller's knowledge, by any Third Party Participant under any Participation Agreement;

(5) To the Seller's knowledge, no Third Party Participant is a debtor in any outstanding proceeding pursuant to the federal bankruptcy code;

(6) The Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of the CLO Participation is or may become obligated;

(7) The role, rights and responsibilities of the holder of the CLO Participation are assignable by the Seller without consent or approval other than those that have been obtained.

(8) The terms of the Participation Agreement do not require or obligate the holder of the CLO Participation or its successor or assigns to repurchase any Other Participation Interest under any circumstances;

(9) The Seller, in selling any Other Participation Interest to a Third Party Participant made no misrepresentation, fraud or omission of information necessary for such Third Party Participant to make an informed decision to purchase the Other Participation Interest; and

(10) Either (A) the CLO Participation is treated as a real estate asset for purposes of Section 856(c) of the Code, and the interest payable pursuant to such Participation is treated as interest on an obligation secured by a mortgage on real property for purposes of Section 856(c) of the Code, or (B) the CLO Participation qualifies as a security that would not otherwise cause GPMT to fail to qualify as a REIT under the Code (including after the sale, transfer and assignment to the Issuer of such Participation).

For purposes of these representations and warranties, the phrases "the Seller's knowledge" or "the Seller's belief" and other words and phrases of like import shall mean, except where otherwise expressly set forth herein, the actual state of knowledge or belief of the Seller, its officers and employees directly responsible for the underwriting, origination, servicing or sale of the Mortgage Loans regarding the matters expressly set forth herein.

Schedule 1(a) to Exhibit B

EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES

Representation numbers referred to below relate to the corresponding Collateral Interest representations and warranties set forth in this Schedule 1(a) to Exhibit B.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(4) (Loan Document Status – Waivers and Modifications)	Perkins Rowe	As contemplated by the related Loan Documents, the Parrish of East Baton Rouge and the City of Baton Rouge exercised a taking of a small strip of the Mortgaged Property. As a result, the related borrower released the small portion of the Mortgaged Property being taken from the lien of the related Mortgage Loan. The proceeds of the condemnation sale (totaling $381,864) were deposited into the cash management account (as to $300,000) and deposited into the tenant improvements/leasing reserve (as to $81,864).
(B)(4) (Loan Document Status – Waivers and Modifications)	Lincoln Place Patewood Corporate Park Tustin Commons Hotel Phillips	The related Loan Documents are currently in the process of being amended. It is expected that such amendments will be executed and effective prior to the Closing Date. No assurance can be given that the currently contemplated amendments will be executed and effective on or after the Closing Date.
(B)(5) (Lien, Valid Assignment)	Shippan Landing	The full right to assign the related Mortgage Loan is limited by the related Loan Documents, which provide that, except during continuance of a Commercial Real Estate Loan Event of Default, any portion of the related Mortgage Loan that constitutes the unfunded Future TI/LC Advances cannot be transferred to any person that has a net worth of less than $35,000,000.00 (provided that this requirement does not apply to any repurchase or warehouse facility).

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(5) (Lien, Valid Assignment)	Sheraton Kauai	The full right to assign the related Mortgage Loan is limited by the related Loan Documents, which provide that, except during continuance of a Commercial Real Estate Loan Event of Default, the lender may not sell, transfer or assign the Mortgage Loan, or grant participations therein or issue mortgage pass-through certificates or other securities to a short list of "Prohibited Transferees" identified in the related Loan Documents.
(B)(5) (Lien, Valid Assignment)	South City Plaza	The Mortgaged Property is encumbered by two loans, both of which are, in part, included in the related Collateral Interest: a subordinate Mortgage Loan, which is a legal, valid and enforceable second lien on the related borrower's fee or leasehold interest in the related Mortgaged Property; and the senior Mortgage Loan which constitutes a legal, valid and enforceable first lien on the related borrower's fee or leasehold interest in the related Mortgaged Property.
(B)(6) (Permitted Liens; Title Insurance)	South City Plaza	The subordinate Mortgage Loan constitutes a second priority lien and is subordinate to the senior Mortgage Loan, which constitutes a first priority lien.
(B)(7) (Junior Liens)	Lincoln Place	There is existing[1] mezzanine debt secured directly by interests in the related borrower as evidenced by that certain mezzanine loan originated by the underlying seller in the maximum principal amount of up to $9,475,000. Such mezzanine loan is not included in the Collateral Interest and will not be acquired by the Issuer.

[1] The related mezzanine loan cannot be funded until written consent is obtained from the City of Miami Beach, Florida, as ground lessor, under the related Loan Documents. If the consent of the City of Miami Beach, Florida, as ground lessor, is not obtained, the contemplated mezzanine loan may be restructured as preferred equity. No assurances can be made that the mezzanine loan or a preferred equity investment will be funded and effective before, on or after the Closing Date.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(7) (Junior Liens)	Continental Plaza	There is existing junior mezzanine debt secured directly or indirectly by interests in the related borrower as evidenced by that certain junior mezzanine loan originated by RCG LV Debt V REIT, LP in the original principal amount of $11,500,000. Such junior mezzanine loan is not included in the Collateral Interest and will not be acquired by the Issuer.
(B)(7) (Junior Liens)	South City Plaza	The subordinate Mortgage Loan is a subordinate lien secured by the same Mortgaged Property.
(B)(7) (Junior Liens)	Hotel Phillips	There is existing junior debt secured directly by interests in the related borrower as evidenced by that certain loan originated by Hotel Phillips VII Lender, LLC and ALP KC, LLC in the maximum principal amount of up to $5,476,690. There is also existing unsecured junior debt made by the same lenders to the master tenant in the maximum principal amount of up to $3,050,000 and additional junior unsecured debt made by the same lenders to the sole member of the sole member of the related borrower in the maximum principal amount of up to $4,400,000. Such junior unsecured debt and the junior loan is not included in the Collateral Interest and will not be acquired by the Issuer.
(B)(7) (Junior Liens)	Lahaina Cannery Mall Continental Plaza Bank of America Tower I Patewood Corporate Center Sunset Industrial Park	There is existing mezzanine debt secured directly by interests in the related borrower as evidenced by the related mezzanine loan originated by the underlying seller which is included in the Collateral Interest.
(B)(8) (Assignment of Leases, Rents and Profits)	South City Plaza	The senior Mortgage Loan Assignment of Leases, Rents and Profits creates a valid first-priority collateral assignment of, or a valid first-priority lien or security interest in, rents and certain rights under the related lease or leases and the subordinate Mortgage Loan Assignment of Leases, Rents and Profits creates a valid second-priority collateral assignment of, or a valid second-priority lien or security interest in, rents and certain rights under the related lease or leases.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(10) (Condition of Property)	Lincoln Place Perkins Rowe Lahaina Cannery Mall Continental Plaza Sunset Industrial Park Bank of America Tower I Patewood Corporate Center Tustin Commons South City Plaza Hotel Phillips Shops at Central Park Conejo Spectrum	The property condition assessments for the related Mortgaged Properties are dated more than twelve months prior to the Cut-Off Date.
(B)(13) (Actions Concerning Mortgage Loan)	Sunset Industrial Park	The sponsors of the related borrower disclosed civil litigation in connection with breach of contract and related claims against such sponsors with respect to a commercial real estate investment, which is unrelated to the Mortgaged Property.
(B)(13) (Actions Concerning Mortgage Loan)	Shops at Central Park	As of the origination date, borrower, as landlord, was involved in a dispute with Applebee's, as tenant, over parking and co-tenancy obligations, and as a result, as of the loan closing, the Applebee's tenant had not paid base rent since February 2016 (only paying additional rent). The action is styled Shops Dunhill Ratel, LLC, as plaintiff, v. Apple Texas Restaurants, Inc., as defendant (filed Texas on August 29, 2016 in the District Court for Dallas County, as Cause No. DC-16-10664). The related Loan Documents provide that, unless the borrower reaches a settlement with Applebee's by March 5, 2017, a cash sweep period will commence on such date and terminate (so long as there is no event of default or other cash sweep event) only when the borrower has reached a settlement with Applebee's and has at least $117,000 on deposit in the excess cash reserve.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(15) (No Holdbacks)	Shippan Landing Continental Plaza Sheraton Kauai Renaissance Dallas 5250 Lankershim Plaza Tustin Commons South City Plaza 111 West Monroe DoubleTree Boston NS Conestoga Estates Northern Edge Portfolio Lenox Park Conejo Spectrum	The Mortgage Loan has not been fully funded and the related Loan Documents contemplate future funding of the Mortgage Loan subject to satisfaction of the conditions set forth in such Loan Documents. The holder of the future funding pari passu participation interest in either the Mortgage Loan or the Combined Loan, which will not be included in the Asset Pool (unless otherwise acquired by the Issuer, in whole or in part, as described in the Offering Memorandum), has the obligation to fund such future advances.
(B)(16) (Insurance)	Lahaina Cannery Mall	The related Loan Documents require insurance proceeds in respect of a property loss to be applied to the repair or restoration of the related Mortgaged Property with respect to all property losses less than $1,000,000. In the event that property loss to the related Mortgaged Property is equal to or in excess of $1,000,000; insurance proceeds in respect of such property loss may be applied to the repair or restoration of the related Mortgaged Property provided that certain conditions in the related Loan Documents have been satisfied.
(B)(16) (Insurance)	South City Plaza	The related Loan Documents require insurance proceeds in respect of a property loss to be applied to the repair or restoration of all or part of the related Mortgaged Property, with respect to all property losses in excess of approximately 5.9% of the then outstanding principal amount of the related Mortgage Loan.
(B)(16) (Insurance)	Hotel Phillips	The related Loan Documents provide that the applicable Insurance Rating Requirements are at least A-VIII from A.M. Best, at least A- by S&P (and the equivalent for Moody's, Fitch and DBRS) or such other ratings approved by lender.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(16) (Insurance)	Conejo Spectrum	The related Loan Documents provide that if the related borrower undertakes seismic retrofitting of the improvements on the related Mortgaged Property, such that the PML, as determined by lender in the event of an earthquake, would be reduced to 20% or less, then earthquake insurance will no longer be required.
(B)(24) (Local Law Compliance)	DoubleTree Boston NS	The related Mortgaged Property is legal non-conforming as to use due to its use as an indoor water park resort. Under the applicable zoning code, the use may continue unless the use or structure is modified without authorization by the relevant board of appeals. The related borrower carries law and ordinance insurance with respect to such Mortgaged Property.
(B)(26) (Recourse Obligations)	Lincoln Place	The related Loan Documents provide that the related borrower and guarantor are fully liable for actual losses arising from material physical waste to the related Mortgaged Property or any portion thereof caused by the intentional acts or intentional omissions of the related borrower; provided, however, the related borrower shall have no liability for losses if sufficient excess cash flow is not available to the related borrower from the related Mortgaged Property to prevent such physical waste. The related Loan Documents provide recourse for certain specified environmental covenant and representation breaches, as more particularly set forth in the environmental indemnity agreement.
(B)(26) (Recourse Obligations)	Shippan Landing	The intentional material physical waste loss carve-out contains a caveat that the carve-out shall not apply if such waste is due to insufficient revenue being available from the Property.
(B)(26) (Recourse Obligations)	Continental Plaza	Seller qualifies clause (a)(iii) of this representation as follows: The Mortgage Loan documents provide that the related borrower and guarantor are fully liable for losses arising from material physical waste to the Mortgaged Property caused by the intentional acts or omissions of borrower, guarantor or any affiliate of either of them.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(26) (Recourse Obligations)	Sheraton Kauai	Seller qualifies clause (a)(iii) of this representation as follows: The related Loan Documents provide that the related borrower and guarantor are fully liable for actual losses arising from active, intentional, material physical waste to the Mortgaged Property.
(B)(26) (Recourse Obligations)	Sunset Industrial Park	Seller qualifies clause (a)(i) of this representation as follows: The related Loan Documents provide that the related borrower and guarantor are fully liable for actual losses arising from fraud or intentional misrepresentation by borrower, guarantor, or any affiliate of either of them, in connection with the execution and the delivery of the related Loan Documents, or any certificate, report, financial statement or other instrument or document furnished to lender at the time of the closing of the Mortgage Loan or during the term of the Mortgage Loan. Seller qualifies clause (a)(ii) of this representation as follows: The related Loan Documents provide that the related borrower and guarantor are fully liable for actual losses arising from the intentional misapplication or the misappropriation of insurance proceeds or awards. Seller qualifies clause (a)(iii) of this representation as follows: The related Loan Documents provide that the related borrower and guarantor are fully liable for actual losses arising from material physical waste to the Mortgaged Property caused by the intentional acts or omissions of borrower, guarantor or any affiliate of either of them.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(26) (Recourse Obligations)	Shops at Central Park Continental Plaza	Seller qualifies this representation as follows: It is recourse for losses in the event of fraud or intentional misrepresentation by the related mortgagor or guarantor in connection with the execution of the related Loan Documents or any document furnished by mortgagor, guarantor or their affiliates to Seller at the time of the closing or during the term of the Collateral Interest.
(B)(27) (Mortgage Releases)	Shippan Landing	The partial release amount for the related Mortgaged Property is equal to the greater of (x) the Partial Release Net Proceeds for each Released Property, and (y) the product of (1) the allocated loan amount each Released Property times (2) one hundred twenty percent (120%), together with the applicable portion of the Prepayment Premium and Exit Fee applicable thereto.
(B)(27) (Mortgage Releases)	Sunset Industrial Park	The related Loan Documents permit the borrower to release a portion of the property selected by borrower and approved by Lender in Lender's reasonable discretion totaling not more than 3.5 acres in connection with a sale to a third party that is not an affiliate of the borrower, subject to satisfaction of certain conditions set forth in the related Loan Documents, including prepayment of the loan and the mezzanine loan (pro rata) in an amount equal to the greater of (x) 50% of the "Partial Release Net Proceeds" and (y) not less than $10,890,000 per acre of the property so released.
(B)(28) (Financial Reporting and Rent Rolls)	Sheraton Kauai	Under the terms of the related Loan Documents, Mortgagor is required to deliver monthly and quarterly (not annual) operating statements.
(B)(28) (Financial Reporting and Rent Rolls)	Renaissance Dallas	Under the terms of the related Loan Documents, Mortgagor is required to deliver monthly (not annual) operating statements.
(B)(28) (Financial Reporting and Rent Rolls)	Hotel Phillips	Under the terms of the related Mortgage Loan documents, Mortgagor is only required to deliver monthly rent rolls upon lender's request.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(28) (Financial Reporting and Rent Rolls)	DoubleTree Boston NS	Under the terms of the related Loan Documents, Mortgagor is only required to deliver monthly rent rolls upon lender's request.
(B)(28) (Financial Reporting and Rent Rolls)	Staybridge Suites	Under the terms of the related Loan Documents, Mortgagor is required to deliver monthly (not annual) operating statements.
(B)(28) (Financial Reporting and Rent Rolls)	Shops at Central Park	Under the terms of the related Loan Documents, Mortgagor is required to provide the owner of holder of the Mortgage with monthly (not quarterly) and annual operating statements and monthly (not quarterly or annual) rent rolls.
(B)(31) (Single-Purpose Entity)	Sunset Industrial Park	Borrower is a "recycled" Single-Purpose Entity. Pursuant to the underlying "Guaranty of Recourse Obligations", the underlying guarantor guarantees (1) the payment of any losses incurred by Lender relating to any breach of any Single-Purpose Entity representations or warranties (including as to any recycled Single-Purpose Entity representations) that does not result in a substantive consolidation of either borrower with any other entity, and (2) the repayment of the full debt in the event of any such breach that results in a substantive consolidation.
(B)(31) (Single-Purpose Entity)	Lincoln Place Lenox Park	No non-consolidation opinion was obtained at closing.
(B)(33) (Floating Interest Rates)	All Collateral Interests	The interest rate can be based on an "Alternative Index", "Static LIBOR Rate" or "Prime Rate" instead of LIBOR under certain circumstances.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(34) (Ground Leases)	Lincoln Place	The representation is qualified by the fact that a "Recognized Mortgagee" under the ground lease means the holder of a "Recognized Mortgage"; provided, however, that, except to the extent permitted by Section 11.2(c) of the ground lease, a Recognized Mortgagee may not be an affiliate of the tenant thereunder (except if the tenant is an affiliate of a Recognized Mortgagee that has caused the ground lease to be assigned to such affiliate in lieu of foreclosure of a Recognized Mortgage of such Recognized Mortgagee. The ground lessor recognized TH Commercial Mortgage LLC, a Delaware limited liability company and an affiliate of GPMT, together with its successors and/or assigns, as a "Recognized Mortgagee" and the mortgage as a "Recognized Mortgage" per a ground lease estoppel. The representation is also qualified by the fact that the condemnation awards shall be paid first to the cost of restoration, second to ground lessor for payment of any amounts due and payable under the ground lease which are in default other than percentage rent, third to recognized mortgagee for any amounts due and payable under its recognized mortgage which are in default, fourth to ground lessor for any accrued, but unpaid, percentage rent, fifth to recognized mortgagee to the extent required by recognized mortgagee as a result of the less than substantially all taking, and sixth pursuant to Section 9.1(b)(1) of the ground lease. See exception to rep 34(k) below for casualty proceeds. The representation is also qualified by the fact that no mortgagee (recognized or otherwise) shall have the right to apply any insurance proceeds paid in connection with any casualty toward payment of its loan to the extent the ground lease requires that the ground lessee effect a "Casualty Restoration" with such proceeds.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(B)(39) (Organization of the related borrower)	Conejo Spectrum Tustin Commons	The related borrowers under each Mortgage Loan are affiliates of or related to one another.
(B)(39) (Organization of the related borrower)	CGI KODO CGI Villa Carlotta	The related borrowers under each Mortgage Loan are affiliates of or related to one another.
(B)(40) (Environmental Conditions)	Lincoln Place Perkins Rowe Lahaina Cannery Mall Continental Plaza Sunset Industrial Park Bank of America Tower I Patewood Corporate Center Tustin Commons South City Plaza Hotel Phillips Shops at Central Park Conejo Spectrum	The environmental reports for the related Mortgaged Properties are dated more than twelve months prior to the Cut-Off Date.
(B)(43) (Cross Collateral-ization)	Tustin Commons Conejo Spectrum	The Mortgaged Properties are owned by the same sponsor group, however, the related loans are not cross-collateralized or cross-defaulted with each other.
(B)(43) (Cross Collateral-ization)	CGI KODO CGI Villa Carlotta	The Mortgaged Properties are owned by the same sponsor group, however, the related loans are not cross-collateralized or cross-defaulted with each other.
(C)(4) (Loan Document Status – Waivers and Modifications)	Lincoln Place Patewood Corporate Park Tustin Commons Hotel Phillips	The related Loan Documents are currently in the process of being amended. It is expected that such amendments will be executed and effective prior to the Closing Date. No assurance can be given that the currently contemplated amendments will be executed and effective on or after the Closing Date.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(C)(6) (Lien, Valid Assignment)	Lahaina Cannery Mall Continental Plaza Bank of America Tower I Patewood Corporate Center Sunset Industrial Park	The related Mezzanine Loan is not a first priority mortgage lien but rather a mezzanine loan, which is subordinate to the related first priority Mortgage Loan.
(C)(6) (Lien, Valid Assignment)	Bank of America Tower I	The full right to assign the related Mezzanine Loan is limited by the Mezzanine Loan documents, which provide that, subject to the terms therein, no direct ownership in the Mezzanine Loan may be held by any Person listed on the "Do Not Sell List", as defined in the Mezzanine Loan Documents.
(C)(6) (Lien, Valid Assignment)	Continental Plaza	The full right to assign the related Mezzanine Loan is limited by the Intercreditor Agreement, which provides that the related Mezzanine Loan lender shall not be permitted to transfer all or any portion of its interest in the Mezzanine Loan unless the transferee is the related Mortgage Loan lender or an affiliate of the Mortgage Loan lender.
(C)(9) (Payment Procedure)	Lahaina Cannery Mall Continental Plaza Sunset Industrial Park Bank of America Tower I Patewood Corporate Center	Any funds remaining after payment of all amounts due under the related Loan Documents during a "Trigger Period" (which include the payment to mezzanine lender amounts due under the Mezzanine Loan) are held by the holder or servicer of the Mortgage Loan in a reserve account as collateral for the Mortgage Loan.
(C)(9) (Payment Procedure)	Continental Plaza	Due to the existence of the Continental Junior Mezz Loan, only a portion of the funds remaining in the related lockbox account for the Mortgage Loan after payment of all amounts due under the Mortgage Loan are required to be distributed to the holder of the Mezzanine Loan.
(C)(10) (Insurance Proceeds)	Bank of America Tower I	The Mezzanine Loan documents do not require that all insurance policies procured by the Mortgage Loan borrower with respect to the property under the related Loan Documents name the mezzanine borrower as an additional insured.

Rep. No. on Exhibit B	Collateral Interest	Description of Exception
(C)(13) (No Holdbacks)	Lahaina Cannery Mall Continental Plaza Bank of America Tower I Patewood Corporate Center	The Mezzanine Loan has not been fully funded and the related Loan Documents contemplate future funding of the Mezzanine Loan subject to satisfaction of the conditions set forth in such Loan Documents. The holder of the future funding pari passu participation interest in the Combined Loan, which will not be included in the Asset Pool (unless otherwise acquired by the Issuer, in whole or in part, as described in the Offering Memorandum), has the obligation to fund such future advances.
(C)(16) (Single-Purpose Entity)	Sunset Industrial Park	Each Borrower entity is a "recycled" Single-Purpose Entity. Pursuant to the underlying "Guaranty of Recourse Obligations", the underlying guarantor guarantees (1) the payment of any losses incurred by Lender relating to any breach of any Single-Purpose Entity representations or warranties (including as to any recycled Single-Purpose Entity representations) that does not result in a substantive consolidation of either borrower with any other entity, and (2) the repayment of the full debt in the event of any such breach that results in a substantive consolidation.

Schedule 1(b) to Exhibit B

Existing Mezzanine Debt

Collateral Interests with Existing Mezzanine Debt included in the Asset Pool:

Lahaina Cannery Mall

Continental Plaza

Bank of America Tower I

Patewood Corporate Center

Sunset Industrial Park

Collateral Interests with Existing Mezzanine Debt held outside of the Asset Pool:

Continental Plaza

Schedule 1(c) to Exhibit B

Future Mezzanine Debt

Lincoln Place

Schedule 1(d) to Exhibit B

Crossed Commercial Real Estate Loans

None.

SERVICING AGREEMENT

Dated as of May 9, 2018

by and among

GPMT 2018-FL1, LTD.
"Issuer"

WILMINGTON TRUST, NATIONAL ASSOCIATION
"Trustee"

WELLS FARGO BANK, NATIONAL ASSOCIATION
"Note Administrator"

GPMT SELLER LLC
"Advancing Agent"

WELLS FARGO BANK, NATIONAL ASSOCIATION
"Servicer"

TRIMONT REAL ESTATE ADVISORS, LLC
"Special Servicer"

and

PARK BRIDGE LENDER SERVICES LLC
"Operating Advisor"

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MISCELLANEOUS PROVISIONS

THIS SERVICING AGREEMENT dated as of May 9, 2018 is by and among GPMT 2018-FL1, Ltd. (the "Issuer"), an exempted company incorporated under the laws of the Cayman Islands, Wilmington Trust, National Association, as trustee (the "Trustee"), Wells Fargo Bank, National Association, as note administrator (in such capacity, the "Note Administrator"), GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wells Fargo Bank, National Association, as servicer (in such capacity, the "Servicer"), Trimont Real Estate Advisors, LLC, as special servicer (the "Special Servicer"), and Park Bridge Lender Services LLC, as operating advisor (the "Operating Advisor").

PRELIMINARY STATEMENTS

The Issuer desires to engage the Servicer, the Special Servicer, the Advancing Agent, the Trustee, the Note Administrator and the Operating Advisor, and the Servicer, the Special Servicer, the Advancing Agent, the Trustee, the Note Administrator and the Operating Advisor, desire to accept the Issuer's engagement, to perform their respective duties with respect to the Commercial Real Estate Loans in accordance with the provisions of this Agreement.

This Agreement shall become effective with respect to each Whole Loan and each Pari Passu Participation upon the Closing Date.

NOW, THEREFORE, in consideration of the recitals in this Preliminary Statement which are made a contractual part hereof, and of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. Any capitalized term used herein without definition shall have the meaning ascribed to such term in the Indenture. In addition, whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"15Ga-1 Notice": As defined in Section 3.19.

"17g-5 Information Provider": As defined in the Indenture.

"17g-5 Website": As defined in the Indenture.

"A-1 Participation Servicing Agreement": As defined in the related Participation Agreement.

"Accountant's Statement": Shall have the meaning ascribed it in Section 3.12 hereof.

"Accounts": The Escrow Accounts, the Collection Account, the REO Accounts and the Cash Collateral Accounts.

"Additional Servicing Compensation": (i) Any fee or penalty amounts collected for checks or other items returned for insufficient funds related to the Accounts (other than the REO Account); (ii) any late payment charges and default interest collected with respect to any Commercial Real Estate Loan (which, for each Participated Loan, shall be payable solely from amounts allocated to such Collateral Interest and any related Companion Participation under the related Participation Agreement) that accrues when the related Commercial Real Estate Loan is not a Specially Serviced Loan and (iii) subject to Section 3.04, all income and gain realized from the investment of funds deposited in the Accounts (other than the REO Account).

"Additional Special Servicer Compensation": (i) All assumption application fees received on Commercial Real Estate Loans, (ii) any modification fees, assumption fees, consent fees and similar fees received on any Commercial Real Estate Loans, (iii) any charges for processing other Obligor requests (including Other Borrower Requests) on any Commercial Real Estate Loans, (iv) any charges for processing beneficiary statements or demands and fees in connection with defeasance on any Commercial Real Estate Loans, (v) any late payment charges and default interest collected with respect to any Collateral Interest that accrues when the related Commercial Real Estate Loan is a Specially Serviced Loan and (vi)(A) any fee or penalty amounts collected for checks or other items returned for insufficient funds relating to the REO Account and (B) subject to Section 3.04, all income and gain realized from the investment of funds deposited in the REO Account.

"Advance Rate": A per annum rate equal to the "Prime Rate" (as published from time to time in the "Money Rates" section of The Wall Street Journal).

"Advancing Agent": GPMT Seller LLC, or its successors or assigns pursuant to the Indenture, solely in its capacity as Advancing Agent.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person, or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that neither the Company Administrator nor any other company, corporation or Person to which the Company Administrator provides directors and/or administrative services and/or acts as share trustee shall be an Affiliate of the Issuer or Co-Issuer; provided, further, that none of GPMT, the Seller, Retention Holder or any of their subsidiaries shall be deemed to be Affiliates of the Issuer. The Note Administrator, the Servicer, the Special Servicer and the Trustee may rely on certifications of any Holder or party hereto regarding such Person's Affiliations.

"Affiliated Future Funding Companion Participation Holder": Any Companion Participation Holder that is the Seller or any Affiliate of the Seller.

"Aggregate Outstanding Amount": As defined in the Indenture.

"Aggregate Outstanding Portfolio Balance": As defined in the Indenture.

"Agreement": This Servicing Agreement, as the same may be modified, supplemented or amended from time to time.

"Anti-Terrorism Laws": Any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

"Appraisal": An appraisal prepared by an Appraiser and certified by such Appraiser as having been prepared in accordance with the requirements of the Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, as well as FIRREA.

"Appraisal Adjusted Outstanding Portfolio Balance": On any Measurement Date, the sum (without duplication) of (1) the aggregate principal balance of the Collateral Interests (other than Collateral Interests as to which an Appraisal Reduction Event has occurred); (2) the aggregate principal balance of all Principal Proceeds (as defined in the Indenture) held as cash and Eligible Investments and all cash and Eligible Investments held in the Permitted Companion Participation Acquisition Account (as defined in the Indenture), the Future Funding Reserve Account and the Unused Proceeds Account; and (3) with respect to each Collateral Interest as to which an Appraisal Reduction Event has occurred, the principal balance of such Collateral Interest minus any Appraisal Reduction Amount allocated to such Collateral Interest.

"Appraisal Reduction Amount": With respect to any Commercial Real Estate Loan as to which an Appraisal Reduction Event has occurred, an amount equal to the excess, if any, of (a) the principal balance of such Commercial Real Estate Loan, plus all other amounts due and unpaid with respect to such Commercial Real Estate Loan, minus (b) the sum of (i) an amount equal to 90% of the appraised value of the related Mortgaged Property or Mortgaged Properties (net of any liens senior to the lien of the related mortgage) as determined by an updated appraisal obtained by the Special Servicer plus (ii) the aggregate amount of all reserves, letters of credit and escrows held in connection with the Commercial Real Estate Loan (other than escrows and reserves for unpaid real estate taxes and assessments and insurance premiums), plus (iii) all insurance and casualty proceeds and condemnation awards that constitute collateral for the related Commercial Real Estate Loan (whether paid or then payable by any insurance company or government authority).

With respect to any Collateral Interest that is a Participation, any Appraisal Reduction Amount calculated with respect to the underlying Participated Loan will be deemed allocated on a pro rata and pari passu basis among the related Participations (based on the outstanding principal balances thereof).

For the avoidance of doubt, with respect to any Combined Loan, any Appraisal Reduction Amount will be calculated as, and allocated to, the Combined Loan as a whole.

"Appraisal Reduction Event": The occurrence of any of the following events with respect to a Commercial Real Estate Loan:

(1) the 90th day following the occurrence of any uncured delinquency in monthly payments with respect to such Commercial Real Estate Loan;

(2) receipt of notice that the related borrower has filed a bankruptcy petition or the date on which a receiver is appointed and continues in such capacity or the 90th day after the related borrower becomes the subject of involuntary bankruptcy proceedings and such proceedings are not dismissed in respect of the Mortgaged Property securing such Commercial Real Estate Loan;

(3) the date on which the Mortgaged Property securing such Commercial Real Estate Loan becomes an REO Property;

(4) such Commercial Real Estate Loan becomes a Modified Loan; and

(5) a payment default occurs with respect to a Balloon Payment; provided, however if (i) the related borrower is diligently seeking a refinancing commitment (and delivers a statement to that effect to the Servicer within 30 days after the default, who will promptly deliver a copy to the Special Servicer, the Operating Advisor, the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest), (ii) the related borrower continues to make its assumed scheduled payment, (iii) no other Appraisal Reduction Event has occurred with respect to that Commercial Real Estate Loan and (iv) for so long as no Control Termination Event has occurred and is continuing with respect to the related Collateral Interest, the applicable Directing Holder consents, an Appraisal Reduction Event will not occur until 90 days beyond the related maturity date, unless extended by the Special Servicer in accordance with the Transaction Documents, the Indenture or this Agreement; and provided, further, if the related borrower has delivered to the Servicer, who shall have promptly delivered a copy to the Special Servicer, the Operating Advisor, the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest), on or before the 90th day after the related maturity date, a refinancing commitment reasonably acceptable to the Special Servicer, and the borrower continues to make its assumed scheduled payments (and no other Appraisal Reduction Event has occurred with respect to that Commercial Real Estate Loan), an Appraisal Reduction Event will not occur until the earlier of (A) 120 days beyond the related maturity date (or extended maturity date) and (B) the termination of the refinancing commitment.

"Appraiser": An Independent appraiser, selected by the Special Servicer (which shall be made in consultation with the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest), which is a member in good standing of the Appraisal Institute, and is certified or licensed in the state in which the relevant related Mortgaged Property is located, and that has a minimum of five (5) years of experience in the appraisal of comparable properties.

"As-Stabilized LTV": With respect to any Collateral Interest as of any date of determination, (a) the outstanding principal balance of the related Commercial Real Estate Loan assuming that all Future Funding Amounts have been drawn thereunder as of such date, divided by (b) the "as-stabilized" appraised value of the related Mortgaged Property or Mortgaged Properties in accordance with an Appraisal or an updated Appraisal that is not more than twelve (12) months old as of such date. For the avoidance of doubt, with respect to each Collateral Interest related to a Combined Loan, the related Mortgage Loan and the related Mezzanine Loan shall be treated as a single Commercial Real Estate Loan for purposes of calculating the As-Stabilized LTV.

"Asset Status Report": As defined in Section 3.16(f).

"Auction Call Redemption": As defined in the Indenture.

"Balloon Loan": Any Commercial Real Estate Loan that requires a payment of principal on the maturity date in excess of its constant Monthly Payment.

"Balloon Payment": With respect to each Balloon Loan, the scheduled payment of principal due on the maturity date (less principal included in the applicable amortization schedule or scheduled Monthly Payment).

"Business Day": Any day other than (i) a Saturday or Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York, in the States of North Carolina or Georgia, or the location of the Corporate Trust Office of the Note Administrator or the Trustee, or (iii) days when the New York Stock Exchange or the Federal Reserve Bank of New York are closed.

"Cash": As defined in the Indenture.

"Cash Collateral": As defined in Section 3.14.

"Cash Collateral Account": As defined in Section 3.14.

"Class A Notes": As defined in the Indenture.

"Class A-S Notes": As defined in the Indenture.

"Class B Notes": As defined in the Indenture.

"Class C Notes": As defined in the Indenture.

"Class D Notes": As defined in the Indenture.

"Class E Notes": As defined in the Indenture.

"Class F Notes": As defined in the Indenture.

"Clean-Up Call: As defined in the Indenture.

"CLO Controlled Collateral Interests": Each Collateral Interest that is not a Non-CLO Controlled Collateral Interest.

"CLO Custody Collateral Interest": As defined in the Indenture.

"Closing Date": May 9, 2018.

"Code": As defined in the Indenture.

"Co-Issuer": GPMT 2018-FL1 LLC, a Delaware limited liability company.

"Co-Issuers": The Issuer and the Co-Issuer.

"Collateral Interest Controlled Reserve Account": The account required to be maintained by the Seller pursuant to the Future Funding Agreement.

"Collateral Interest File": With respect to any Collateral Interest, the related Loan Documents and any additional documents required to be added to such Collateral Interest File pursuant to the express provisions of this Agreement all of which are held by the Custodian.

"Collateral Interest Purchase Agreement": As defined in the Indenture.

"Collateral Interest Schedule": A schedule of the Collateral Interests attached as Exhibit A hereto, which sets forth information with respect to such Collateral Interests.

"Collateral Interests": (i) The Whole Loans and Pari Passu Participations acquired by the Issuer on the Closing Date and listed on Exhibit A attached hereto and (ii) any Related Funded Companion Participation acquired by the Issuer after the Closing Date in accordance with the terms of the Indenture.

"Collection Account": Shall have the meaning ascribed it in Section 3.03 hereof.

"Combined Loan": With respect to any Pari Passu Participation that represents an interest in both (i) a Mortgage Loan and (ii) a Mezzanine Loan secured by a pledge of all of the equity interests in the borrower under such Mortgage Loan, such Mortgage Loan together with such Mezzanine Loan, as if they are a single loan.

"Commercial Real Estate Loan": Any Whole Loan or Participated Loan.

"Committed Warehouse Line": A warehouse facility or other similar financing facility pursuant to which the related lender has approved advances (at a 60% or greater advance

rate) to fund future advance requirements under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders, subject only to the satisfaction of general conditions precedent in the related facility documents.

"Companion Participation": With respect to each Pari Passu Participation, the related companion participation interest in the related Participated Loan that will not be held by the Issuer unless such Companion Participation is later acquired, in whole or in part, by the Issuer pursuant to the applicable provisions of the Indenture. Upon any acquisition of a Companion Participation by the Issuer, such Companion Participation shall become a Collateral Interest.

"Companion Participation Holder": The holder of any Companion Participation.

"Company Administrator": MaplesFS Limited (or its successors and assigns).

"Consultation Termination Event": Will occur and be continuing if the Aggregate Outstanding Portfolio Balance is less than the sum of the Aggregate Outstanding Amount of all of the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes and the Class D Notes (but excluding any Deferred Interest added to the Aggregate Outstanding Amount of the Class C Notes or the Class D Notes, as applicable). A Consultation Termination Event will only impact the rights of the Subordinate Class Representative, as Directing Holder, with respect to CLO Controlled Collateral Interests.

"Continental Plaza Future Funding Reserve Amount": As defined in the Indenture.

"Control Shift Event": Will occur and be continuing with respect to any of the Class E Notes, the Class F Notes or the Preferred Shares if, and for so long as, the Appraisal Adjusted Outstanding Portfolio Balance is less than the sum of (a) the Aggregate Outstanding Amount of each Class of Notes more senior to such Class of Notes or the Preferred Shares (but excluding any Deferred Interest added to the Aggregate Outstanding Amount of any Deferrable Notes) plus (b) 25% of the Aggregate Outstanding Amount of such Class of Notes (but excluding any Deferred Interest added to the Aggregate Outstanding Amount thereof) or, in the case of the Preferred Shares, 25% of the notional amount of the Preferred Shares.

"Control Termination Event": Will occur and be continuing if a Control Shift Event with respect to the Class E Notes has occurred and is continuing. A Control Termination Event will only impact the rights of the Subordinate Class Representative, as Directing Holder, with respect to CLO Controlled Collateral Interests.

"Corporate Trust Office": The corporate trust office of (a) the Trustee, currently located at 1100 North Market Street, Wilmington Delaware 19890, Attention: CMBS Trustee–GPMT 2018-FL1, (b) the Note Administrator, currently located at: (i) with respect to Note transfers and surrenders, at 600 South 4th St., 7th Floor, MAC N9300-070 Minneapolis, Minnesota 55479 and (ii) for all other purposes, at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services (CMBS), GPMT 2018-FL1, or (c) such other address as the Trustee or the Note Administrator, as applicable, may designate from

time to time by notice to the Noteholders, the Holder of the Preferred Shares, the Rating Agencies, and the parties hereto.

"Corrected Loan": Any Specially Serviced Loan that has become current and remained current for three (3) consecutive Monthly Payments (for such purposes taking into account any modification or amendment of such Commercial Real Estate Loan, whether by a consensual modification or in connection with a bankruptcy, insolvency or similar proceeding involving the Obligor), and (provided, that no additional default is foreseeable in the reasonable judgment of the Special Servicer and no other event or circumstance exists that causes such Commercial Real Estate Loan to otherwise constitute a Specially Serviced Loan) the servicing of which the Special Servicer has returned to the Servicer pursuant to Section 3.16(b).

"Covered Entity": (a) The Issuer and its subsidiaries and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

"CREFC®": CRE Finance Council, formerly known as Commercial Mortgage Securities Association, or any association or organization that is a successor thereto.

"CREFC® Comparative Financial Status Report": The report substantially in the form of, and containing the information called for in, the downloadable form of the "Comparative Financial Status Report" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by the CREFC® for commercial mortgage-backed securities transactions generally; provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator.

"CREFC® Investor Reporting Packet": The reporting packet substantially in the form of, and containing the information called for in, the downloadable form of the "CREFC® Investor Reporting Packet" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by CREFC® for commercial mortgage securities transactions generally; provided that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer.

"CREFC® Loan Periodic Update File": The monthly data file substantially in the form of, and containing the information called for in, the downloadable form of the "Loan Periodic Update File" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be recommended by the CREFC® for commercial mortgage-backed securities transactions generally; provided, that, to the extent that such other form contemplates

such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator. Notwithstanding any provision hereof, neither the CREFC Loan Periodic Update File, nor any other report or accounting prepared or performed by the Servicer, is required to include any allocation among the Collateral Interests of the fee payable to the Note Administrator, the fee payable to the Trustee or the fees payable to the Operating Advisor.

"CREFC® NOI Adjustment Worksheet": An annual report substantially in the form of, and containing the information called for in, the downloadable form of the "NOI Adjustment Worksheet" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by the CREFC® for commercial mortgage-backed securities transactions generally; provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator.

"CREFC® Operating Statement Analysis Report": The report substantially in the form of, and containing the information called for in, the downloadable form of the "Operating Statement Analysis Report" available as of the Closing Date on the CREFC® Website or in such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by the CREFC® for commercial mortgage-backed securities transactions generally; provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator.

"CREFC® Special Servicer Loan File": The report substantially in the form of, and containing the information called for in, the downloadable form of the "CREFC® Special Servicer Loan File" available as of the Closing Date on the CREFC® website, or such other final form for the presentation of such information and containing such additional information as may from time to time be promulgated as recommended by the CREFC® for commercial mortgage securities transactions generally; provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator.

"CREFC® Website": The website located at "www.crefc.org" or such other primary website as CREFC® may establish for dissemination of its report forms.

"Custodian": As defined in the Indenture.

"DBRS": DBRS, Inc., or any successor thereto.

"Defaulted Collateral Interest": Any Collateral Interest for which the related Commercial Real Estate Loan is a Defaulted Loan.

"Defaulted Loan": Any Commercial Real Estate Loan as to which there has occurred and is continuing for more than sixty (60) days (after giving effect to any applicable grace period but without giving effect to any waiver) either: (x) a payment default; or (y) a material non-monetary event of default of which the Special Servicer has actual knowledge.

"Deferrable Notes": The Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, to the extent such Class is not the most senior Class Outstanding.

"Deferred Interest": As defined in the Indenture.

"Directing Holder": (i) With respect to each CLO Controlled Collateral Interest, the Subordinate Class Representative and (ii) with respect to each Non-CLO Controlled Collateral Interest, the holder of the related Companion Participation, unless such Companion Participation is acquired in its entirety by the Issuer, in which case the Directing Holder for the related Collateral Interest will be the Subordinate Class Representative. The initial Directing Holder with respect to each Collateral Interest is set forth on Exhibit F attached hereto. Each of the parties to this Agreement may assume that the identity of the Directing Holder has not changed until such parties receive written notice (along with contact information) of a replacement or the resignation of the then-current Directing Holder.

"Directly Operate": With respect to any REO Property, the furnishing or rendering of services to the tenants thereof that are not customarily provided to tenants in connection with the rental of space "for occupancy only" within the meaning of Treasury Regulations Section 1.512(b)-1(c)(5), the management or operation of such REO Property, the holding of such REO Property primarily for sale to customers, the use of such REO Property in a trade or business conducted by the Issuer or the performance of any construction work on the REO Property (other than the completion of a building or improvement, where more than 10% of the construction of such building or improvement was completed before default became imminent), other than through an Independent Contractor; provided, however, that an REO Property shall not be considered to be Directly Operated solely because the Trustee (or the Special Servicer on behalf of the Trustee) establishes rental terms, chooses tenants, enters into or renews leases, deals with taxes and insurance or makes decisions as to repairs or capital expenditures with respect to such REO Property or takes other actions consistent with Treasury Regulations Section 1.856-4(b)(5)(ii).

"Eligible Account": As defined in the Indenture.

"Eligible Investments": As defined in the Indenture.

"Eligible Operating Advisor": An institution (i) that, within the twelve (12) months prior to any date of determination, has acted as the special servicer or operating advisor on a commercial mortgage-backed securities transaction rated by DBRS, KBRA, Fitch, Moody's, Morningstar or S&P, but has not been the special servicer on a transaction for which any of DBRS, KBRA, Fitch, Moody's, Morningstar or S&P has downgraded or withdrawn its rating or ratings of, one or more classes of certificates or notes for such transaction citing servicing concerns with the special servicer as the sole or material factor in such rating action, (ii) that can and will make the applicable representations and warranties set forth in Section 7.01(d) of this Agreement, (iii) that is not the Issuer, the Servicer, the Special Servicer, the Trustee, the Note Administrator, the Advancing Agent, the Seller, the Subordinate Class Representative, the Directing Holder, or, except as provided in Section 7.06(b) with respect to the Trustee and the Note Administrator, an affiliate of any of the foregoing, and (iv) that has not been paid any fees, compensation or other remuneration by the Special Servicer or a successor

Special Servicer (x) in respect of its obligations under this Agreement or (y) for the appointment or recommendation for replacement of a successor special servicer to become the Special Servicer.

"Escrow Account": As defined in Section 3.02.

"Escrow Payment": Any amounts received by the Servicer or Special Servicer for the account of an Obligor for application toward the payment of taxes, insurance premiums, assessments, ground rents, deferred maintenance, environmental remediation, rehabilitation costs, capital expenditures, lease-up expenses and similar items in respect of the related Mortgaged Property.

"Event of Default": As defined in the Indenture.

"Final Asset Status Report": With respect to any Specially Serviced Loan, each related Asset Status Report, together with such other data or supporting information provided by the Special Servicer to the applicable Directing Holder, which shall not include any communication (other than the related Final Asset Status Report) between the Special Servicer and such Directing Holder with respect to such Specially Serviced Loan, and the Special Servicer has otherwise communicated to the Operating Advisor as being final; provided that no Asset Status Report shall be considered to be a Final Asset Status Report unless (prior to the occurrence and continuance of a Control Termination Event with respect to the related Collateral Interest) the applicable Directing Holder, pursuant to the control and consultation procedures set forth in Section 3.23, has either finally approved of and consented to the actions proposed to be taken in connection therewith, or has exhausted all of its rights of approval or consent pursuant to this Agreement in respect of such action, or has been deemed to approve or consent to such action or the Asset Status Report is otherwise implemented by the Special Servicer in accordance with this Agreement. After the occurrence and during the continuance of a Control Termination Event but prior to the occurrence of a Consultation Termination Event, an Asset Status Report with respect to the related Collateral Interest shall be considered a Final Asset Status Report upon the Special Servicer's determination, subject to any required consultation pursuant to the consultation procedures set forth in Section 3.23(e).

"FIRREA": The Financial Institution Reform, Recovery and Enforcement Act of 1989, as amended.

"Fitch": Fitch Ratings, Inc., or any successor thereto.

"Funding Termination Date": As defined in the Indenture.

"Future Funding Agreement": The Future Funding Agreement, dated as of the Closing Date, by and among the Seller, as pledgor, GPMT, as the future funding indemnitor, the Trustee, as trustee on behalf of the Noteholders and the Holders of the Preferred Shares, as secured party, and the Note Administrator, as the same may be amended, supplemented or replaced from time to time.

"Future Funding Amount": With respect to each Participated Loan, any unfunded future funding obligations of the lender thereunder.

"Future Funding Companion Participation": With respect to each Participated Loan that has any remaining Future Funding Amounts, the Companion Participation in such Participated Loan the holder of which is obligated to fund such Future Funding Amounts.

"Future Funding Indemnitor": GPMT in its capacity as Future Funding Indemnitor.

"Future Funding Reserve Account": As defined in the Indenture.

"Governmental Body": Any nation or government, any state or other political subdivision thereof or any entity, authority, agency, division or department exercising the executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to a government (including any supra-national bodies such as the European Union or the European Central Bank) and any such group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor similar authority to any of the foregoing.

"GPMT": Granite Point Mortgage Trust Inc., a Maryland corporation, and it successors-in-interest.

"Holder": As defined in the Indenture.

"Impaired Collateral Interest": As defined in Section 3.17.

"Indenture": The Indenture, dated as of the Closing Date, among the Issuer, the Co-Issuer, the Advancing Agent, the Trustee and the Note Administrator.

"Independent": As defined in the Indenture.

"Independent Contractor": Any Person that would be an "Independent Contractor" with respect to GPMT (or any subsequent REIT) within the meaning of Section 856(d)(3) of the Code.

"Inquiry": As defined in the Indenture.

"Insurance and Condemnation Proceeds": All proceeds paid under any Insurance Policy or in connection with the full or partial condemnation of a Mortgaged Property, as applicable, in either case, to the extent such proceeds are not applied to the restoration of the related Mortgaged Property, as applicable, or released to the Obligor or any tenants or ground lessors, in either case, in accordance with the Servicing Standard.

"Insurance Policy": With respect to any Commercial Real Estate Loan, any hazard insurance policy, flood insurance policy, title insurance policy or other insurance policy that is maintained from time to time in respect of such Commercial Real Estate Loan or the related Mortgaged Property, as applicable.

"Interested Person": The Servicer, the Special Servicer, the Subordinate Class Representative, any Directing Holder, the Seller or any of its Affiliates, any independent contractor engaged by the Special Servicer, or, in connection with any individual Commercial Real Estate Loan, the Obligor, the manager of the related Mortgaged Property, the holder of a related mezzanine loan or companion participation, or any Affiliate of any of the preceding entities.

"Investor Q&A Forum": As defined in the Indenture.

"Issuer": As defined in the Preamble hereto.

"KBRA": Kroll Bond Rating Agency, Inc. or any successor thereto.

"Largest One Quarter Future Advance Estimate": An estimate of the largest aggregate amount of future advances that will be required to be made under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders during any calendar quarter, subject to the same exclusions as the calculation of the Two Quarter Future Advance Estimate.

"Law": shall mean any law(s) (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, issued guidance, release, ruling, order executive order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award of or any settlement arrangement, by agreement, consent or otherwise, with any Governmental Body, foreign or domestic.

"Liquidation Event": An REO Property (and the related REO Loan) or a Commercial Real Estate Loan is liquidated for a full or discounted amount and the Special Servicer has determined that all amounts which it expects to recover from or on account of such Commercial Real Estate Loan or REO Property, as applicable, have been recovered.

"Liquidation Expenses": All customary, reasonable and necessary "out of pocket" costs and expenses incurred by the Issuer or the Special Servicer in connection with a liquidation of any Specially Serviced Loan or REO Property pursuant to Section 12.1(a)(ii), (iii) and (iv) of the Indenture (including, without limitation, legal fees and expenses, committee or referee fees, and, if applicable, brokerage commissions and conveyance taxes).

"Liquidation Fee": A fee payable to the Special Servicer with respect to each Specially Serviced Loan or REO Property, as applicable, as to which the Special Servicer receives a full or discounted payoff (or an unscheduled partial payment to the extent such prepayment is required by the Special Servicer as a condition to a workout or modification) with respect thereto from the related Obligor or any Liquidation Proceeds or Insurance and Condemnation Proceeds with respect to the related Commercial Real Estate Loan or REO Property, as applicable (in any case, other than amounts for which a Workout Fee has been paid, or will be payable), equal to the product of the Liquidation Fee Rate and the proceeds of such full or discounted payoff or other partial payment or the Liquidation Proceeds or Insurance and Condemnation Proceeds related to such liquidated Specially Serviced Loan or REO Property, as applicable, as the case may be; provided, however, that no Liquidation Fee shall be payable with respect to any event described in clause (iii) of the definition of "Liquidation Proceeds" or

clause (iv) of the definition of "Liquidation Proceeds" if such repurchase occurs within the time parameters (including any applicable extension period) set forth in the Collateral Interest Purchase Agreement.

"Liquidation Fee Rate": With respect to each Specially Serviced Loan, a rate equal to 1.0%.

"Liquidation Proceeds": Cash amounts received by or paid to the Servicer or the Special Servicer, as applicable, in connection with: (i) the liquidation (including a payment in full) of a Mortgaged Property constituting security for a Defaulted Loan, through a receiver's or trustee's sale, foreclosure sale or sale of an REO Property, as applicable, or otherwise, exclusive of any portion thereof required to be released to the related Obligor in accordance with applicable law and the terms and conditions of the related Loan Documents; (ii) the realization upon any deficiency judgment obtained against an Obligor; (iii) any sale of a Collateral Interest or Commercial Real Estate Loan pursuant to Section 12.1(a)(ii)-(iv) of the Indenture or (iv) the repurchase of a Collateral Interest by the Seller pursuant to the Collateral Interest Purchase Agreement.

"Loan Documents": As defined in the Indenture.

"Major Decisions": Any of the following

(a) any modification of, or waiver with respect to, a Collateral Interest or underlying Commercial Real Estate Loan that would result in the extension of the maturity date or extended maturity date thereof (however the maturity date of such Commercial Real Estate Loan may not be extended beyond the date that is five years prior to the Stated Maturity Date of the Notes), a reduction in the interest rate borne thereby or the monthly debt service payment or prepayment, if any, payable thereon or a deferral or a forgiveness of interest on or principal of the Collateral Interest or underlying Commercial Real Estate Loan, any change in the Principal Balance of any Collateral Interest or underlying Commercial Real Estate Loan or a modification or waiver of any other monetary term of the Collateral Interest or the underlying Commercial Real Estate Loan relating to the timing or amount of any payment of principal or interest (other than late payment charges and default interest) or any other material sums due and payable under the Commercial Real Estate Loan or underlying Loan Documents or a modification or waiver of any provision of the Commercial Real Estate Loan that (i) restricts the Obligor or its equity owners from incurring additional indebtedness, (ii) waives any breach of a material representation or a material covenant, (iii) waives any breach of any material provision of a related guaranty delivered by a guarantor of the obligations of a borrower on such Collateral Interest or underlying Commercial Real Estate Loan, or (iv) waives any default or event of default due to the bankruptcy or insolvency of a borrower or any guarantor of the obligations of a borrower on such Collateral Interest or Commercial Real Estate Loan;

(b) any modification of, or waiver with respect to, a Collateral Interest or underlying Commercial Real Estate Loan that would result in a discounted pay-off of the Commercial Real Estate Loan;

(c) any foreclosure upon or comparable conversion of the ownership of a Mortgaged Property or any acquisition of a Mortgaged Property by deed-in-lieu of foreclosure;

(d) any sale of a Mortgaged Property or any material portion thereof or, except, as specifically permitted in the Loan Documents, the transfer of any direct or indirect interest in the Obligor;

(e) any sale of a Defaulted Collateral Interest (provided, that, if the Directing Holder is not the Subordinate Class Representative, so long as no Control Shift Event has occurred, the Subordinate Class Representative shall exercise the consent rights of the Directing Holder with respect to any sale of a Defaulted Collateral Interest);

(f) any action to bring a Mortgaged Property or REO Property into compliance with any laws relating to hazardous materials;

(g) any substitution or release of collateral for a Collateral Interest (other than in accordance with the terms of, or upon satisfaction of, the Loan Documents);

(h) any release of the Obligor or any guarantor from liability with respect to the Commercial Real Estate Loan (other than in accordance with the terms of, or upon satisfaction of, the Loan Documents);

(i) any waiver of or 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 Obligor);

(j) any material changes to or waivers of any of the insurance requirements in the Loan Documents;

(k) any incurrence of additional debt by the Obligor to the extent such incurrence requires the consent of the lender under the Loan Documents;

(l) any consent to any lease to the extent the entering into such requires the consent of the lender under the Loan Documents;

(m) any consent to any replacement property manager or hotel manager to the extent consent of the lender is required under the related Loan Documents;

(n) any consent to any replacement property, hotel management or franchise agreement to the extent that entering into any such agreement requires the consent of the lender under the related Loan Documents; and

(o) any modification, waiver or amendment of an intercreditor agreement, co-lender agreement, participation agreement or similar agreement with any mezzanine lender or other subordinate debt holder related to a Commercial Real Estate Loan, or an action to enforce rights with respect thereto, in each case, in a manner that materially and adversely affects the holders of the Notes.

"Majority": As defined in the Indenture.

"Measurement Date": Any of the following: (i) the Closing Date, (ii) the date of acquisition or disposition of any Collateral Interest, (iii) any date on which any Collateral Interest becomes a Defaulted Collateral Interest, (iv) each Determination Date and (v) with reasonable notice to the Issuer and the Note Administrator, any other Business Day that the Rating Agencies or the holders of at least 66 2/3% of the aggregate outstanding principal amount of any Class of Notes requests be a "Measurement Date"; provided, that if any such date would otherwise fall on a day that is not a Business Day, the relevant Measurement Date will be the immediately preceding Business Day.

"Mezzanine Loan": A mezzanine loan secured by a pledge of all of the equity interest in a borrower under a Mortgage Loan.

"Modification Collateral Interests": As defined in Section 3.15(k).

"Modified Loan": A Commercial Real Estate Loan that has been modified by the Special Servicer pursuant to this Agreement in a manner that:

(a) except as expressly contemplated by the related Loan Documents, reduces or delays in a material and adverse manner the amount or timing of any payment of principal or interest due thereon (other than, or in addition to, bringing current monthly payments with respect to such Commercial Real Estate Loan);

(b) except as expressly contemplated by the related Loan Documents, results in a release of the lien of the Mortgage on any material portion of the related Mortgaged Property without a corresponding principal prepayment in an amount not less than the fair market value (as is), as determined by an Appraisal delivered to the Special Servicer (at the expense of the related Obligor and upon which the Special Servicer may conclusively rely), of the property to be released; or

(c) in the reasonable good faith judgment of the Special Servicer, otherwise materially impairs the value of the security for such Commercial Real Estate Loan or reduces the likelihood of timely payment of amounts due thereon.

The Mortgage Loan related to the Collateral Interest referred to on Exhibit A as "Shippan Landing" will not become a Modified Loan solely as a result of the occurrence of a Pre-Approved Modification.

"Monthly Operating Advisor Fee": Means a monthly fee payable to the Operating Advisor on each Remittance Date from amounts received in respect of the Collateral Interests owned by the Issuer, in an amount equal to one-twelfth (1/12th) of $20,000.

"Monthly Payment": With respect to any Commercial Real Estate Loan, the scheduled monthly payment of interest or the scheduled monthly payment of principal and interest, as the case may be, on such Commercial Real Estate Loan which is payable by the related Obligor on the due date under the related Commercial Real Estate Loan.

"Monthly Report": As defined in the Indenture.

"Moody's": Moody's Investors Service, Inc., or its successor in interest.

"Morningstar": Morningstar Credit Ratings, LLC, or any successor thereto.

"Mortgage": With respect to each Mortgage Loan, the mortgage, deed of trust or other instrument securing the related Underlying Note, which creates a lien on the real property securing such Underlying Note.

"Mortgage Loan": A commercial or multifamily real estate mortgage loan secured by a first-lien mortgage or deed-of-trust (or in the case of the Collateral Interest identified on Exhibit A as "South City Plaza," a combination of a first-lien mortgage or deed-of-trust and a second-lien mortgage or deed-of-trust) on commercial and/or multifamily properties.

"Mortgaged Property": With respect to any Mortgage Loan or Mezzanine Loan, the commercial and/or multifamily mortgage property or properties directly or indirectly securing such Mortgage Loan or Mezzanine Loan, as applicable.

"Net Liquidation Proceeds": The excess of Liquidation Proceeds received with respect to a Commercial Real Estate Loan over the amount of Liquidation Expenses incurred with respect thereto.

"Net Outstanding Portfolio Balance": As defined in the Indenture.

"New Lease": Any lease of all or any part of an REO Property entered into on behalf of the Issuer, including any lease renewed or extended on behalf of the Issuer if the Issuer has the right to renegotiate the terms of such lease.

"Non-CLO Controlled Collateral Interests": Each Collateral Interest that (i) is a Pari Passu Participation and (ii) as to which the then-outstanding Principal Balance of the related Companion Participation is greater than 25.0% of the outstanding Principal Balance of the related Participated Loan. As of the Closing Date, the following six Collateral Interests will be Non-CLO Controlled Collateral Interests: "Perkins Rowe," "Shippan Landing," "Sunset Industrial Park," "Renaissance Dallas," "5250 Lankershim Plaza" and "Patewood Corporate Center."

"Non-CLO Custody Collateral Interests": As defined in the Indenture.

"Non-Exempt Person": Any Person other than a Person who is either (a) a U.S. Tax Person or (b) has provided to the Servicer for the relevant year such duly-executed form(s) or statement(s) which may, from time to time, be prescribed by law and which, pursuant to applicable provisions of (1) any income tax treaty between the United States and the country of residence of such Person, (2) the Code, or (3) any applicable rules or regulations in effect under clauses (1) or (2) above, permit the Servicer to make such payments free of any obligation or liability for withholding: provided, that duly executed form(s) provided to the Servicer pursuant to Section 7.09 hereof, shall be sufficient to qualify the Issue as not a Non-Exempt Person.

"Non-Material Borrower Request": Any Borrower request that does not require the consent of the applicable Directing Holder.

"Nonrecoverable Servicing Advance": Any Servicing Advance previously made or proposed to be made in respect of a Commercial Real Estate Loan which, in the reasonable judgment of the Advancing Agent or in accordance with the Servicing Standard, the Special Servicer or the Servicer, as the case may be, will not be ultimately recoverable, together with any accrued and unpaid interest thereon, at the Advance Rate, from late collections or any other recovery on or in respect of such Commercial Real Estate Loan. In making such recoverability determination, such Person will be entitled to consider (in the case of the Servicer or the Special Servicer, in accordance with the Servicing Standard), among other things,

(a) the obligations of the Obligor under the terms of the related Loan Documents as they may have been modified,

(b) the related Mortgaged Properties or REO Properties in their "as is" or then current conditions and occupancies, as modified by such party's assumptions regarding the possibility and effects of future adverse change with respect to such Mortgaged Properties or REO Properties,

(c) future expenses as estimated by such Person,

(d) the timing of recoveries as estimated by such Person, and

(e) the existence of any Nonrecoverable Servicing Advance with respect to other Mortgaged Properties in light of the fact that proceeds on the related Mortgaged Property are not only a source of recovery for the Servicing Advance under consideration, but also a potential source of recovery for such Nonrecoverable Servicing Advance.

In addition, any such Person may (consistent with the Servicing Standard in the case of the Servicer or the Special Servicer) update or change its recoverability determinations at any time (but, except as provided below, may not reverse any other Person's determination that a Servicing Advance is a Nonrecoverable Servicing Advance). Any such Person may obtain promptly upon request, from the Special Servicer, any reasonably required analysis, Appraisals or market value estimates or other information in the Special Servicer's possession for making a recoverability determination. If the Special Servicer makes a determination in accordance with the Servicing Standard that any Servicing Advance previously made is a Nonrecoverable Servicing Advance or that any proposed Servicing Advance, if made, would constitute a Nonrecoverable Servicing Advance (and provides the Servicer and the Advancing Agent with the Officer's Certificate referred to herein), the Servicer (or the Note Administrator) may rely on the Special Servicer's determination and the Special Servicer's determination of nonrecoverability cannot reverse a determination made by the Servicer.

Any such determination by any such Person, or any updated or changed recoverability determination, shall be evidenced by an Officer's Certificate delivered by any of the Servicer, the Special Servicer or Advancing Agent to the other and to the Issuer, the Trustee, the Note Administrator, the Operating Advisor and the applicable Directing Holder. The

Advancing Agent, when making an independent determination, whether or not a proposed Servicing Advance would be a Nonrecoverable Servicing Advance, shall be subject to the standards applicable to the Special Servicer hereunder.

Any Officer's Certificate described above shall set forth such determination of nonrecoverability and the considerations of the Advancing Agent, the Servicer or the Special Servicer, as the case may be, forming the basis of such determination (which shall be accompanied by, to the extent available, information such as related income and expense statements, rent rolls, occupancy status and property inspections, and shall include an Appraisal of the related Mortgaged Property or REO Property, as applicable). The Servicer shall promptly furnish any party required to make Servicing Advances with any information in its possession regarding Performing Loans and the Special Servicer shall promptly furnish any party required to make Servicing Advances with any information in its possession regarding the Specially Serviced Loans as such party required to make Servicing Advances may reasonably request for purposes of making recoverability determinations.

"Note Administrator": Wells Fargo Bank, National Association, a national banking association, appointed as Note Administrator under the Indenture or its successor under the Indenture. Wells Fargo Bank, National Association will perform the Note Administrator role through its Corporate Trust Services division.

"Noteholder": With respect to any Note, the Person in whose names such Note is registered in the note register maintained pursuant to the Indenture.

"Notes": The Notes issued under, and as defined in, the Indenture.

"Obligor": Any Person obligated to make payments of principal, interest, fees or other amounts or distributions of earnings or other amounts under any Commercial Real Estate Loan.

"Offered Note Protection Test": As defined in the Indenture.

"Offered Notes": Collectively, the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Officer's Certificate": With respect to the Servicer, Special Servicer, Advancing Agent or Operating Advisor, any certificate executed by a Responsible Officer thereof.

"Operating Advisor": Park Bridge Lender Services LLC, a New York limited liability company, or any successor operating advisor as herein provided.

"Operating Advisor Annual Report": As defined in Section 4.01(g).

"Operating Advisor Consulting Fee": A fee that shall be payable, subject to the limitations set forth below, in an amount equal to $10,000 in connection with each Major Decision for which the Operating Advisor engages in consultation under this Agreement; provided, however, that (i) no such fee shall be paid except to the extent such fee is actually paid by the related Obligor (and in no event shall such fee be paid from the Collection Account);

(ii) the Operating Advisor shall be entitled to waive all or any portion of such fee in its sole discretion and (iii) the Servicer or the Special Servicer, as applicable, shall be authorized to waive the Obligor's payment of such fee in whole or in part if the Servicer or the Special Servicer, as applicable (A) determines that such waiver is consistent with the Servicing Standard and (B) consults with the Operating Advisor prior to effecting such waiver.

"Operating Advisor Fees": Means the Monthly Operating Advisor Fee, the Operating Advisor Consulting Fee and the Operating Advisor Review Fee, as applicable.

"Operating Advisor Review Fee": Means an amount equal to $1,500 with respect to each Two Quarter Future Advance Estimate reviewed by the Operating Advisor.

"Operating Advisor Standard": As defined in Section 3.22(b).

"Operating Advisor Termination Event": As defined in Section 7.06(b).

"Optional Redemption": As defined in the Indenture.

"Other Borrower Request": Any Non-material Borrower Request or request for any Future Funding Amount.

"Par Purchase Price": As defined in Section 3.17.

"Pari Passu Participation": A fully funded pari passu participation interest in a Mortgage Loan or a Combined Loan.

"Participated Loan": Any Mortgage Loan or Combined Loan in which a Pari Passu Participation represents an interest.

"Participation": As defined in the Indenture.

"Participation A-2 Holder": As defined in the related Participation Agreement.

"Participation Agent": With respect to any Participated Loan that is a Non-CLO Custody Collateral Interest, the party designated as such under the related Participation Agreement.

"Participation Agent Fee": With respect to each Participated Loan that is a Non-CLO Custody Collateral Interest, the sum of $250 per month.

"Participation Agreement": With respect to each Participated Loan, the participation agreement that governs the rights and obligations of the holders of the related Pari Passu Participation, the related Future Funding Companion Participation and, if applicable, the Related Funded Companion Participation.

"Participation Holder Register": Shall have the meaning ascribed it in Section 3.25(b) hereof.

"Patewood Repurchase Event": As defined in the Indenture.

"Payment Date": The 4th Business Day following each Servicer Determination Date, commencing on the Payment Date in June 2018, and ending on the Stated Maturity Date unless the Notes are redeemed or repaid prior thereto.

"Performing Loan": Any Commercial Real Estate Loan that is not a Specially Serviced Loan.

"Permitted Companion Participation Acquisition Account": As defined in the Indenture.

"Permitted Investments": Shall have the meaning ascribed to the term "Eligible Investments" in the Indenture.

"Permitted Principal Proceeds": As defined in the Indenture.

"Permitted Subsidiary": As defined in the Indenture.

"Person": Any individual, corporation, limited liability company, partnership, joint venture, estate, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Pledged Equity": All of the equity interest in an Obligor under a Mortgage Loan that is pledged to secure a mezzanine loan.

"Pre-Approved Modifications": With respect to the Collateral Interest referred to on Exhibit A as "Shippan Landing," any one or more of the following:

(a) an increase in the maximum outstanding principal balance of the related Mortgage Loan by up to $10,000,000, in the aggregate, by providing for additional advances or Future Funding Amounts;

(b) a reduction to the interest rate coupon by up to 100 basis points (1.0%); and

(c) an extension of the prepayment lockout period by an additional 12 months.

If any Pre-Approved Modification includes a principal increase as set forth in clause (a) above, the holder of the Companion Participation under the related Participation Agreement will have the obligation to advance such principal increase. The evaluation of and entering into any Pre-Approved Modification will not be subject to the Servicing Standard.

"Preferred Shares": As defined in the Indenture.

"Preferred Shareholder": With respect to any Preferred Share, the Person in whose name such Preferred Share is registered.

"Principal Prepayment": Shall mean any voluntary payment of principal made by the Obligor on a Commercial Real Estate Loan that is received in advance of its scheduled due

date and that is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment.

"Privileged Information": Shall mean (i) any correspondence or other communications between the applicable Directing Holder or any Companion Participation Holder, on the one hand, and the Special Servicer, on the other hand, related to any Specially Serviced Loan or the exercise of the consent or consultation rights of the applicable Directing Holder or such Companion Participation Holder under Section 3.23 or any related Participation Agreement or intercreditor agreement, (ii) any strategically sensitive information that the Special Servicer has reasonably determined could compromise the Issuer's position in any ongoing or future negotiations with the borrower under a Specially Serviced Loan or other interested party and labeled as "Privileged Information," and (iii) information subject to attorney client privilege.

"Privileged Information Exception": Shall mean, with respect to any Privileged Information, at any time (a) such Privileged Information becomes generally available and known to the public other than as a result of a disclosure directly or indirectly by the Restricted Party, (b) it is reasonable and necessary for the Restricted Party to disclose such Privileged Information in working with legal counsel, auditors, taxing authorities or other governmental agencies, (c) such Privileged Information was already known to such Restricted Party and not otherwise subject to a confidentiality obligation and/or (d) the Restricted Party is required by law to disclose such information.

"Qualified Affiliate": Any Person (a) that is organized and doing business under the laws of any state of the United States or the District of Columbia, (b) that is in the business of performing the duties of a servicer of Commercial Real Estate Loans, and (c) as to which 51% or greater of its outstanding voting stock or equity ownership interest are directly or indirectly owned by the Servicer or the Special Servicer, as the case may be, or by any Person or Persons who directly or indirectly own equity ownership interests in the Servicer or the Special Servicer, as the case may be.

"Qualified Insurer": An insurance company or security or bonding company qualified to write the related insurance policy, in the relevant jurisdiction, which (i) other than in the case of a fidelity bond or errors and omissions policy, has a claims paying ability rated at least "A3" by Moody's (if rated by Moody's) and a rating by KBRA (if rated by KBRA) equivalent to at least a "A3" rating by Moody's, or (ii) in the case of a fidelity bond and errors and omissions insurance policies required to be maintained by the Servicer and the Special Servicer pursuant to Section 3.05, is a company or security or bonding company having a claims paying ability of at least "A3" by Moody's if rated by Moody's, or if not rated by Moody's, at least one of the following ratings: (1) "A" by S&P, (2) "A-" by Fitch or (3) "A:X" by A.M. Best Company, Inc. or in the case of clause (i) or (ii), such other rating as the Rating Agencies have confirmed in writing will not result, in and of itself, in a withdrawal or downgrading of the rating then assigned by the Rating Agencies to any class of Notes, and if not rated by the Rating Agencies, then otherwise approved by the Rating Agencies.

"Qualified REIT Subsidiary": As defined in the Indenture.

"Qualified Servicer": A commercial mortgage servicer that has acted as servicer or special servicer, as applicable, for a commercial mortgage-backed securities transaction rated by Moody's or KBRA in the prior twelve (12) months and as to which Moody's or KBRA, as applicable, has not, in the past twelve (12) months, cited servicing concerns with respect to such servicer as the sole or material factor in any qualification, downgrade or withdrawal or placement on "watch status" in contemplation of a ratings downgrade or withdrawal (which qualification, downgrade, withdrawal or placement on "watch status" has not been withdrawn within 60 days) of the ratings of securities in such commercial mortgage-backed securities transaction serviced by the applicable servicer prior to the time of determination.

"Qualified Trustee": An entity meeting the eligibility requirements of Section 6.8 of the Indenture.

"Rating Agencies": Moody's and KBRA, or, with respect to the Collateral generally, if at any time Moody's or KBRA or any such successor ceases to provide rating services with respect to the Notes or certificates similar to the Notes, any other NRSRO selected by the Issuer and reasonably satisfactory to a Majority of the Notes voting as a single Class.

"Rating Agency Condition": As defined in the Indenture.

"Real Property": Land or improvements thereon such as buildings or other inherently permanent structures thereon (including items that are structural components of the buildings or structures).

"Redemption Price": As defined in the Indenture.

"Regulation AB": Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§ 229.1100-229.1125, as such may be amended from time to time, and subject to such clarification and interpretation as have been or may hereafter be from time to time provided by the Commission or by the staff of the Commission, in each case as effective from time to time as of the compliance dates specified therein.

"REIT Provisions": Sections 856 through 859 of the Code and related Treasury Regulations promulgated thereunder.

"Related Funded Companion Participation": Any fully funded related Future Funding Companion Participation or funded portion thereof.

"Relevant Parties in Interest": With respect to any Commercial Real Estate Loan, the Noteholders, the Preferred Shareholders and the related Companion Participation Holders (as a collective whole as if such Noteholders, the Preferred Shareholders and the related Companion Participation Holders constituted a single lender and taking into account the relative priority rights of such parties set forth in the related Participation Agreement). Notwithstanding the foregoing, in connection with any sale of a Collateral Interest that is not sold together with any related Companion Participation, the Relevant Parties in Interest shall not include any Companion Participation Holder whose Companion Participation is not being included in such sale.

"Remittance Date": With respect to each Payment Date under the Indenture, the Business Day immediately preceding such Payment Date.

"Rents from Real Property": With respect to any REO Property, gross income of the character described in Section 856(d) of the Code, which income, subject to the terms and conditions of that Section of the Code in its present form, does not include:

(a) except as provided in Section 856(d)(4) or (6) of the Code, any amount received or accrued, directly or indirectly, with respect to such REO Property, if the determination of such amount depends in whole or in part on the income or profits derived by any Person from such property (unless such amount is a fixed percentage or percentages of receipts or sales and otherwise constitutes Rents from Real Property);

(b) any amount received or accrued, directly or indirectly, from any Person if any Co-Issuer owns directly or indirectly (including by attribution) a ten percent (10%) or greater interest in such Person determined in accordance with Sections 856(d)(2)(B) and (d)(5) of the Code;

(c) any amount received or accrued, directly or indirectly, with respect to such REO Property if any Person directly operates such REO Property;

(d) any amount charged for services that are not customarily furnished in connection with the rental of property to tenants in buildings of a similar class in the same geographic market as such REO Property within the meaning of Treasury Regulations Section 1.856-4(b)(1) (whether or not such charges are separately stated); and

(e) rent attributable to personal property unless such personal property is leased under, or in connection with, the lease of such REO Property and, for any taxable year of the Co-Issuers, such rent is no greater than fifteen percent (15%) of the total rent received or accrued under, or in connection with, the lease.

"REO Accounts": As defined in Section 3.13(c).

"REO Loan": The Commercial Real Estate Loan deemed for purposes hereof to be outstanding with respect to each REO Property. Each REO Loan shall be deemed to be outstanding for so long as the related REO Property remains part of the assets of the Issuer and provides for assumed scheduled payments on each Due Date therefor, and otherwise has the same terms and conditions as its predecessor Commercial Real Estate Loan including, without limitation, with respect to the calculation of the interest rate in effect from time to time. Each REO Loan shall be deemed to have an initial outstanding principal balance and stated principal balance equal to the outstanding principal balance and stated principal balance, respectively, of its predecessor Commercial Real Estate Loan as of the date of the acquisition of the related REO Property. All amounts due and owing in respect to the predecessor Commercial Real Estate Loan as of the date of the acquisition of the related REO Property including, without limitation, accrued and unpaid interest, shall continue to be due and owing in respect of an REO Loan. All amounts payable or reimbursable to the Servicer, the Special Servicer or the Operating Advisor, as applicable, in respect of the predecessor Commercial Real Estate Loan as of the date of the

acquisition of the related REO Loan, including, without limitation, any unpaid Special Servicing Fees, Servicing Fees, Monthly Operating Advisor Fees and any unreimbursed Servicing Advances or Servicing Expenses, together with any interest accrued and payable to the Servicer or the Special Servicer, as the case may be, in respect of such Servicing Advances or Servicing Expenses shall continue to be payable or reimbursable to the Servicer, the Special Servicer or the Operating Advisor, as the case may be, in respect of an REO Loan.

"REO Proceeds": Any payments received by the Servicer or the Special Servicer, the Issuer, the Trustee, the Note Administrator or otherwise with respect to an REO Property.

"REO Property": A Mortgaged Property acquired by a U.S. corporation (or a limited liability company treated as a corporation for U.S. federal income tax purposes) acquired directly or indirectly by the Special Servicer for the benefit of the Secured Parties through foreclosure, acceptance of a deed-in-lieu of foreclosure or otherwise in accordance with applicable law in connection with the default or imminent default of a Commercial Real Estate Loan.

"Reportable Compliance Event": An event where any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

"Reporting Person": As defined in Section 3.11.

"Repurchase Request": As defined in the Indenture.

"Repurchase Request Recipient": As defined in Section 3.19.

"Responsible Officer": With respect to the Servicer, the Special Servicer, the Advancing Agent, or the Operating Advisor, as the case may be, any officer or employee involved in or responsible for the administration, supervision or management of such Person's obligations under this Agreement and whose name and specimen signature appear on a list prepared by each party and delivered to the other party, as such list may be amended from time to time by either party. With respect to the Issuer or the Co-Issuer, any Authorized Officer, as such term is defined in the Indenture. With respect to the Trustee and the Note Administrator, any Trust Officer, as such term is defined in the Indenture.

"Restricted Party": With respect to any Privileged Information, any party restricted from disclosing such Privileged Information.

"Retained Interest": $0, which amount represents any origination fees paid on the Collateral Interests and any interest in respect of any Collateral Interest that accrued prior to the Closing Date and has not been paid to Seller.

"Retention Holder": GPMT CLO Holdings LLC, a direct wholly-owned subsidiary of Seller and an indirect wholly-owned subsidiary of GPMT.

"S&P": Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or any successor thereto.

"Sale Proceeds": As defined in the Indenture.

"Sanctioned Country": A country subject to a sanctions program maintained under any Anti-Terrorism Law.

"Sanctioned Person": Any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

"Secured Parties": As defined in the Indenture.

"Segregated Liquidity": With respect to the Future Funding Indemnitor as of any date of determination, an amount that equals the sum of (i) amounts available under a Committed Warehouse Line; (ii) Cash or Cash equivalents of the Future Funding Indemnitor and its Affiliates that are available to make future advances under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders (which will include any amounts on deposit in the Collateral Interest Controlled Reserve Account); (iii) Cash or Cash equivalents that are projected to be earned and received by the Future Funding Indemnitor or its Affiliates during the subject period and will be available to make future advances under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders; (iv) amounts that are undrawn and available to draw under any credit facility, subscription facility or warehouse facility subject only to the satisfaction of general conditions precedent in the related facility documents; (v) amounts in the Future Funding Reserve Account; and (vi) callable capital of the Future Funding Indemnitor or its Affiliates.

"Seller": GPMT Seller LLC, a Delaware limited liability company, and its successors-in-interest, solely in its capacity as Seller.

"Servicer": Wells Fargo Bank, National Association, a national banking association, or any successor servicer as herein provided.

"Servicer Determination Date": The 15th calendar day of each month or, if such date is not a Business Day, the immediately succeeding Business Day, commencing on the Servicer Determination Date in June 2018.

"Servicer Termination Event": As defined in Section 7.02.

"Servicing": As defined in Section 3.01(a).

"Servicing Advances": All Servicing Expenses related to the Commercial Real Estate Loans, Mortgaged Properties or REO Properties and all other customary, reasonable and necessary "out of pocket" costs and expenses (including attorneys' fees and expenses and fees of real estate brokers) incurred by the Advancing Agent, the Servicer or the Special Servicer, as applicable, in connection with the servicing and administering of (a) a Commercial Real Estate

Loan in respect of which a default, delinquency or other unanticipated event has occurred or as to which a default is reasonably foreseeable or (b) an REO Property, including (in the case of each of such clause (a) and (b)), but not limited to, (x) the cost of (i) compliance with the Servicer's obligations set forth in Section 3.02, (ii) the preservation, restoration and protection of a Mortgaged Property, (iii) obtaining any Insurance and Condemnation Proceeds or any Liquidation Proceeds, (iv) any enforcement or judicial proceedings with respect to a Mortgaged Property including foreclosures, (v) the operation, leasing, management, maintenance and liquidation of any REO Property and (vi) any amount specifically designated herein to be paid as a "Servicing Advance." Notwithstanding anything to the contrary, "Servicing Advances" shall not include allocable overhead of the Special Servicer, the Advancing Agent or the Servicer, as applicable, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses or costs and expenses incurred by any such party in connection with its purchase of a Commercial Real Estate Loan or REO Property.

"Servicing Expenses": All customary, reasonable and necessary out-of-pocket costs and expenses paid or incurred in accordance with the Servicing Standard in connection with the obligations of the Servicer or the Special Servicer, as the case may be (other than legal fees or expenses associated with contracting with a subservicer or payment of any subservicing fee), including without limitation:

(a) real estate taxes, assessments and similar charges that are or may become a lien on a Mortgaged Property;

(b) insurance premiums if and to the extent funds collected from the related Obligor are insufficient to pay such premiums when due;

(c) ground rents, if applicable;

(d) any cost or expense necessary in order to prevent or cure any violation of applicable laws, regulations, codes, ordinances, rules, orders, judgments, decrees, injunctions or restrictive covenants;

(e) any cost or expense necessary in order to maintain or release the lien of any Commercial Real Estate Loan on each Mortgaged Property, including any mortgage registration taxes, release fees, or recording or filing fees;

(f) customary costs or expenses for the collection, enforcement or foreclosure of the Commercial Real Estate Loans and the collection of deficiency judgments against Obligors and guarantors (including but not limited to the fees and expenses of any trustee under a deed of trust, foreclosure title searches and other lien searches);

(g) costs and expenses of any appraisals, valuations, inspections, environmental assessments (including but not limited to the fees and expenses of environmental consultants), audits or consultations, engineers, architects, accountants, on-site property managers, market studies, title and survey work and financial investigating services;

(h) customary costs or expenses for liquidation, restructuring, modification or loan workouts, such as sales brokerage expenses and other costs of conveyance;

(i) costs and expenses related to travel and lodging with respect to property inspections (except to the extent expressly provided otherwise herein);

(j) any other reasonable costs and expenses, including without limitation, legal fees and expenses, incurred by the Special Servicer or the Servicer under this Agreement in connection with the enforcement, collection, foreclosure, disposition, condemnation or destruction of any Commercial Real Estate Loan and the performance of Servicing by the Servicer or the Special Servicer, as the case may be, under this Agreement; and

(k) costs and expenses related to legal opinions obtained in connection with performing the duties and responsibilities of the Servicer or the Special Servicer, as the case may be, hereunder.

"Servicing Fee": With respect to each Collateral Interest and Companion Participation (including without limitation a Specially Serviced Loan or REO Loan), an amount equal to the product of (a) the applicable Servicing Fee Rate and (b) the outstanding principal balance of such Collateral Interest or Companion Participation, as applicable, as calculated in accordance with Section 5.01 of this Agreement.

"Servicing Fee Rate": With respect to (i) each Collateral Interest, and to the extent of its interest in any related REO Property, 0.0125% per annum and (ii) each Companion Participation, and to the extent of its interest in any related REO Property, 0.0025% per annum.

"Servicing File": With respect to each Commercial Real Estate Loan, all documents, information and records relating to the Commercial Real Estate Loan that are necessary to enable the Servicer to perform its duties and service the Commercial Real Estate Loan and the Special Servicer to perform its duties and service each Specially Serviced Loan in compliance with the terms of this Agreement, and any additional documents or information related thereto maintained or created by the Servicer.

"Servicing Standard": As defined in Section 2.01(b).

"Special Servicer": Trimont Real Estate Advisors, LLC, a Georgia limited liability company, or any successor special servicer as herein provided.

"Special Servicing": As defined in Section 3.01(b).

"Special Servicing Fee": With respect to each Specially Serviced Loan, an amount equal to the product of (a) the Special Servicing Fee Rate and (b) the outstanding principal balance of such Specially Serviced Loan, as calculated in accordance with Section 5.03(b) of this Agreement.

"Special Servicing Fee Rate": With respect to each Specially Serviced Loan, a rate equal to 0.25% per annum.

"Special Servicing Transfer Event": With respect to any Commercial Real Estate Loan, the occurrence of any of the following events:

(i) a payment default shall have occurred at the original maturity date, or, if the original maturity date of such Commercial Real Estate Loan has been extended, a payment default shall have occurred at such extended maturity date; or

(ii) any Monthly Payment (other than a Balloon Payment) is more than sixty (60) days delinquent; or

(iii) the Servicer makes a judgment, or receives a written determination of the Special Servicer, that a payment default is imminent and is not likely to be cured by the related Obligor within sixty (60) days; or

(iv) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law, or the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, is entered against the related Obligor; provided, that if such decree or order is discharged or stayed within sixty (60) days of being entered, or if, as to a bankruptcy, the automatic stay is lifted within sixty (60) days of a filing for relief or the case is dismissed, upon such discharge, stay, lifting or dismissal such Commercial Real Estate Loan shall no longer be a Specially Serviced Loan (and no Special Servicing Fees, Workout Fees or Liquidation Fees will be payable with respect thereto and any such fees actually paid shall be reimbursed by the Special Servicer); or

(v) the related Obligor shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to such Obligor or of or relating to all or substantially all of its property; or

(vi) the related Obligor shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations; or

(vii) a default (other than a failure by the related Obligor to pay principal or interest) of which the Servicer or the Special Servicer has notice and which the Servicer or the Special Servicer, as the case may be, determines in accordance with the Servicing Standard may materially and adversely affect the interests of the Relevant Parties in Interest has occurred and remained unremedied for the applicable grace period specified in the related Loan Documents (or if no grace period is specified for those defaults which are capable of cure, sixty (60) days); or

(viii) the Servicer or the Special Servicer has received notice of the foreclosure or proposed foreclosure of any other lien on the related Mortgaged Property.

"Specially Serviced Loan": Any Commercial Real Estate Loan for which a Special Servicing Transfer Event has occurred and such Specially Serviced Loan has not become a Corrected Loan.

"Subordinate Class Representative": (i) If and for so long as a Control Shift Event has not occurred with respect to the Preferred Shares (or, if such a Control Shift Event has occurred, it is no longer continuing), the Holder of a Majority of the Preferred Shares; (ii) if and for so long as a Control Shift Event has occurred and is continuing with respect to the Preferred Shares, but a Control Shift Event has not occurred with respect to the Class F Notes (or, if such a Control Shift Event has occurred, it is no longer continuing), the Holder of a Majority of the Class F Notes; and (iii) if and for so long as a Control Shift Event has occurred and is continuing with respect to the Class F Notes, but a Control Shift Event has not occurred with respect to the Class E Notes (or, if such a Control Shift Event has occurred, it is no longer continuing), the Holder of a majority of the Class E Notes. The initial Subordinate Class Representative is Retention Holder. Each of the parties to this Agreement may assume that the identity of the Subordinate Class Representative has not changed until such parties receive written notice by (along with contact information for) the successor Subordinate Class Representative.

"Sub-Servicer": Trimont Real Estate Advisors, LLC, a Georgia limited liability company, solely in its capacity as sub-servicer under the Sub-Servicing Agreement with respect to certain of the Commercial Real Estate Loans, together with its permitted successors and assigns or any successor Person that shall have become the sub-servicer pursuant to the appropriate provisions of the Sub-Servicing Agreement.

"Sub-Servicing Agreement": The Sub-Servicing Agreement, dated as of the Closing Date, by and among the Servicer and the Sub-Servicer, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Successful Auction": As defined in Section 3.18(b).

"Successor": As defined in Section 6.03(b).

"Taxes": Any income or other taxes (including withholding taxes), levies, imposts, duties, fees, assessments or other charges of whatever nature, now or hereafter imposed by any jurisdiction or by any department, agency, state or other political subdivision thereof or therein.

"Total Redemption Price": As defined in the Indenture.

"Transaction Documents": As defined in the Indenture.

"Trustee": As defined in the Preamble hereto.

"Trustee Termination Event": As defined in Section 7.07.

"Two Quarter Future Advance Estimate": As of any date of determination, an estimate of the aggregate amount of future advances that will be required to be made under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders during the immediately following two calendar quarters, excluding future advances to be made for: (i) accretive leasing costs (e.g., following the future advance for such leasing costs, the debt yield will be equal to or greater than a required debt yield specified in the loan documents for the related Participated Loan); (ii) earnouts paid to borrowers upon satisfaction of certain performance metrics set forth in the loan documents for the related Participated Loan; (iii) advances that the Seller believes, in the exercise of its reasonable judgment, will be repaid in full during the period covered by the estimate; and (iv) accretive capital expenditures (e.g., following the future advance for such capital expenditures, the debt yield will be equal to or greater than a required debt yield specified in the loan documents of the related Participated Loan).

"Underlying Note": With respect to any Commercial Real Estate Loan, the promissory note or other evidence of indebtedness or agreements evidencing the indebtedness of an Obligor under such Commercial Real Estate Loan.

"Unused Proceeds Account": As defined in the Indenture.

"U.S. Tax Person": A citizen or resident of the United States, a corporation, partnership (except to the extent provided in applicable Treasury Regulations), or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia, including any entity treated as a corporation or partnership for federal income tax purposes, an estate whose income is subject to United States federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such U.S. Tax Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996, that have elected to be treated as U.S. Tax Persons).

"Voting Rights": At all times during the term of the Indenture and Servicing Agreement, 100% of the voting rights for the Notes that are allocated among the holders of the respective Classes of Notes in proportion with the Aggregate Outstanding Amount of the Notes. Voting rights allocated to a Class of Noteholders is allocated among such Noteholders in proportion to the percentage interest in such Class evidenced by their respective Notes.

"Whole Loan": A whole mortgage loan (and not a participation interest in a mortgage loan and/or a mezzanine loan) secured by commercial or multifamily real estate.

"Workout Fee": With respect to each Corrected Loan, an amount equal to the product of (a) the Workout Fee Rate and (b) each collection of interest and principal (other than penalty charges, excess interest and any amount for which a Liquidation Fee would be paid), including (i) Monthly Payments, (ii) Balloon Payments, (iii) principal prepayments and (iv) payments (other than those included in clause (i) or (ii) of this definition) at maturity, received on each Corrected Loan for so long as it remains a Corrected Loan.

"Workout Fee Rate": With respect to each Corrected Loan, a rate equal to 1.0%.

ARTICLE II

RETENTION AND AUTHORITY OF SERVICER

Section 2.01 Engagement; Servicing Standard. (a) As of the Closing Date, the Issuer hereby engages the Servicer and Special Servicer, as the case may be, to perform, and the Servicer or the Special Servicer, as the case may be, hereby agrees to perform, Servicing and Special Servicing, as applicable, with respect to each of the Commercial Real Estate Loans for the benefit of the Relevant Parties in Interest throughout the term of this Agreement, upon and subject to the terms, covenants and provisions hereof.

(b) Each of the Servicer and the Special Servicer shall diligently service and administer the Commercial Real Estate Loans and REO Property it is obligated to service or special service, as the case may be, pursuant to this Agreement on behalf of the Issuer and Trustee in the best interests of and for the benefit of the Relevant Parties in Interest (as a collective whole) (as determined by the Servicer or the Special Servicer, as the case may be, in its reasonable judgment), in accordance with applicable law, the terms of this Agreement and the Loan Documents. To the extent consistent with the foregoing, the Servicer and the Special Servicer shall service and special service, as applicable, the Commercial Real Estate Loans:

(i) in accordance with the higher of the following standards of care:

(A) with the same care, skill, prudence and diligence with which the Servicer or the Special Servicer, as the case may be, services and administers comparable commercial real estate loans with similar borrowers and comparable REO Properties for other third party portfolios (giving due consideration to the customary and usual standards of practice of prudent institutional commercial real estate loan servicers servicing commercial real estate loans similar to the Commercial Real Estate Loans and REO Properties); and

(B) with the same care, skill, prudence and diligence with which the Servicer or the Special Servicer, as the case may be, services and administers comparable commercial real estate loans and REO properties owned by the Servicer or the Special Servicer, as the case may be;

and in either case, exercising reasonable business judgment and acting in accordance with applicable law, the terms of this Agreement and the terms of the respective Commercial Real Estate Loan (and any related Participation Agreements);

(ii) with a view to the timely recovery of all payments of principal and interest, including Balloon Payments, under the applicable Commercial Real Estate Loans or, in the case of a Specially Serviced Loan or an REO Property, the maximization of recovery on such Specially Serviced Loan or REO Property to the Relevant Parties in Interest of principal and interest, on a present value basis; and

(iii) without regard to any potential conflicts of interest arising from (A) any relationship, including as lender on any other debt, that the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof, may have with any of the related borrowers or any Affiliate thereof, or any other party to this Agreement; (B) the ownership of any Note by the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof; (C) the right of the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof, to receive compensation or reimbursement of costs hereunder generally or with respect to any particular transaction; (D) the ownership, servicing or management for others of any other commercial real estate loan or real property not subject to this Agreement by the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof and (E) any obligation of the Special Servicer or any Affiliate to repurchase any Commercial Real Estate Loan or pay an indemnity in respect thereof.

The servicing practices described in the preceding sentence are herein referred to as the "Servicing Standard."

Notwithstanding the foregoing, the evaluation of and entering into any Pre-Approved Modification by the Special Servicer will not be subject to the Servicing Standard, and neither the Servicer nor the Special Servicer shall be in violation of the Servicing Standard by servicing the Mortgage Loan related to the Collateral Interest referred to on Exhibit A as "Shippan Landing" in accordance with the terms of the related Loan Documents, as modified by such Pre-Approved Modification, so long as it is otherwise servicing such Mortgage Loan in accordance with the Servicing Standard.

(c) Without limiting the foregoing, subject to Section 3.16, (i) the Servicer shall be obligated to service and administer all Performing Loans and (ii) the Special Servicer shall be obligated to service and administer (A) any Specially Serviced Loan, (B) with respect to a Performing Loan, (1) any Other Borrower Request (other than waivers of late payment charges and default interest on Performing Loans), (2) Major Decision or (3) at the direction of the applicable Directing Holder, Pre-Approved Modifications and (C) any REO Properties; provided, that the Servicer shall continue to receive payments and make all calculations, and prepare, or cause to be prepared, all reports, required hereunder with respect to the Specially Serviced Loans, except for the reports specified herein as prepared by the Special Servicer, as if no Special Servicing Transfer Event had occurred and with respect to any REO Properties (and the related REO Loans) as if no acquisition of such REO Properties had occurred, and to render such services with respect to such Specially Serviced Loans and REO Properties as are specifically provided for herein; provided, further, however, that the Servicer shall not be liable for failure to comply with such duties insofar as such failure results from a failure of the Special Servicer to provide sufficient information to the Servicer to comply with such duties or failure by the Special Servicer to otherwise comply with its obligations hereunder. Each Commercial Real Estate Loan that becomes a Specially Serviced Loan shall continue as such until satisfaction of the conditions specified in Section 3.16. The Special Servicer shall make the inspections, use its reasonable efforts to collect the statements and forward to the Servicer reports in respect of the related Mortgaged Properties or REO Properties with respect to Specially Serviced Loans in accordance with, and to the extent required by, Section 3.12. After notification to the Servicer, the Special Servicer may contact the related Obligor of any Performing Loan if efforts by the Servicer to collect required financial information have been unsuccessful or any other issues

remain unresolved. Such contact shall be coordinated through and with the cooperation of the Servicer. No provision herein contained shall be construed as an express or implied guarantee by the Servicer or the Special Servicer, as the case may be, of the collectability or recoverability of payments on the Commercial Real Estate Loans or shall be construed to impair or adversely affect any rights or benefits provided by this Agreement to the Servicer or the Special Servicer, as the case may be (including with respect to Servicing Fees, Special Servicing Fees or, in the case of the Servicer, the right to be reimbursed for Servicing Advances and interest accrued thereon). Any provision in this Agreement for any Servicing Advances by the Advancing Agent or the Servicer or any Servicing Expenses by the Servicer or Special Servicer, is intended solely to provide liquidity for the benefit of Relevant Parties in Interest and not as credit support or otherwise to impose on any such Person the risk of loss with respect to one or more of the Commercial Real Estate Loans. No provision hereof shall be construed to impose liability on the Advancing Agent, the Servicer or the Special Servicer for the reason that any recovery to the Issuer, the Noteholders, the Preferred Shareholders or any Companion Participation Holder in respect of a Commercial Real Estate Loan at any time after a determination of present value recovery is less than the amount reflected in such determination.

Section 2.02 Subservicing. (a) The Servicer or Special Servicer, as the case may be, may delegate any of its obligations hereunder to a sub-servicer (so long as such Person is a Qualified Servicer); provided, however, that the Servicer or Special Servicer, as the case may be, shall provide oversight and supervision with regard to the performance of all subcontracted services and (i) any subservicing agreement shall be consistent with and subject to the provisions of this Agreement and (ii) no sub-servicer retained shall foreclose on any Commercial Real Estate Loan or grant any modification, waiver, or amendment to the Loan Documents without the approval of the Servicer or the Special Servicer, as the case may be. Neither the existence of any subservicing agreement nor any of the provisions of this Agreement relating to subservicing shall relieve the Servicer or Special Servicer, as the case may be, of its obligations to the Issuer hereunder. Notwithstanding any such subservicing agreement, the Servicer or Special Servicer, as the case may be, shall be obligated to the same extent and under the same terms and conditions as if the Servicer or the Special Servicer, as the case may be, alone was servicing the related Commercial Real Estate Loans in accordance with the terms of this Agreement. The Servicer or Special Servicer, as the case may be, shall be solely liable for all fees owed by it to any subservicer, regardless of whether the compensation hereunder of the Servicer or Special Servicer, as the case may be, is sufficient to pay such fees. The Servicer and the Special Servicer shall be permitted to provide a copy of this Agreement, the Indenture and the Collateral Interest Purchase Agreement to any sub-servicer retained by the Servicer or the Special Servicer, as applicable.

(b) Each sub-servicer shall be (i) authorized to transact business in the applicable state(s), if, and to the extent, required by applicable law to enable the sub-servicer to perform its obligations hereunder and under the applicable sub-servicing agreement, and (ii) qualified to service investments comparable to the Commercial Real Estate Loans.

(c) Any sub-servicing agreement entered into by the Servicer or Special Servicer, as the case may be, with respect to any Commercial Real Estate Loans shall provide that it may be assumed or, other than the Sub-Servicing Agreement, terminated by (i) the Servicer or the Special Servicer, as the case may be, (ii) the Trustee, if the Trustee has assumed

the duties of the Servicer or Special Servicer, as the case may be, or if the Servicer or Special Servicer, as the case may be, is otherwise terminated pursuant to the terms of this Agreement, or (iii) a successor servicer if such successor servicer has assumed the duties of the Servicer or Special Servicer, as the case may be, in each case without cause and without cost or obligation to the Trustee, the successor servicer or the successor special servicer. In no event shall the Trustee be responsible for the payment of any termination fee in connection with any sub-servicing agreement entered into by the Servicer or Special Servicer or any successor servicer. In no event shall any sub-servicing agreement give a sub-servicer direct rights against the assets of the Issuer.

Any subservicing agreement and any other transactions or services relating to the Commercial Real Estate Loans involving a sub-servicer shall be deemed to be between the sub-servicer and the Servicer or Special Servicer, as the case may be, alone and the Trustee shall not be deemed a party thereto and shall have no claims, rights, obligations, duties or liabilities with respect to any sub-servicer except as set forth in Section 2.01(c) and Section 6.02.

The Trustee shall not be (a) liable for any acts or omissions of any Servicer, (b) obligated to make any Servicing Advance, (c) responsible for expenses of the Servicer or the Special Servicer, (d) liable for any amount necessary to induce any successor servicer to act as successor servicer or any successor special servicer to act as special servicer hereunder.

(d) Notwithstanding any contrary provisions of the foregoing subsections of this Section 2.02, the appointment by the Servicer or the Special Servicer of one or more third-party contractors for the purpose of performing discrete, ministerial functions shall not constitute the appointment of sub-servicers and shall not be subject to the provisions of this Section 2.02; provided, that (a) the Servicer or the Special Servicer, as the case may be, shall remain responsible for the actions of such third-party contractors as if it were alone performing such functions and shall pay all fees and expenses of such third-party contractors; and (b) such appointment imposes no additional duty on any other party to this Agreement, any successor hereunder to the Servicer or the Special Servicer, as the case may be.

(e) Each sub-servicing agreement entered into by the Servicer shall provide that, prior to a Control Termination Event with respect to a Collateral Interest, the related Directing Holder shall be entitled to terminate the rights and obligations of the sub-servicer under such sub-servicing agreement with respect to such Collateral Interest, with or without cause, upon ten (10) Business Days' notice to the Issuer, the Special Servicer, the Servicer, the Operating Advisor, the Trustee and the Note Administrator, and replace such sub-servicer with a successor sub-servicer that is a Qualified Servicer, subject to the consent of the Servicer with respect to such replacement sub-servicer, which consent shall not be unreasonably withheld, conditioned or delayed; provided that (a) all applicable costs and expenses (including, without limitation, cost and expenses of the Servicer) of any such termination made by the related Directing Holder shall be paid by such Directing Holder and (b) all applicable accrued and unpaid Servicing Fees, Additional Servicing Compensation and Servicing Expenses owed to such sub-servicer are paid in full.

Section 2.03 Authority of the Servicer or the Special Servicer. (a) In performing its Servicing or Special Servicing obligations hereunder, the Servicer or Special

Servicer, as the case may be, shall, except as otherwise provided herein and subject to the terms of this Agreement, have full power and authority, acting alone or through others, to take any and all actions in connection with such Servicing or Special Servicing, as applicable, that it deems necessary or appropriate in accordance with the Servicing Standard. Without limiting the generality of the foregoing, each of the Servicer or Special Servicer, as the case may be, is hereby authorized and empowered by the Issuer when the Servicer or Special Servicer, as the case may be, deems it appropriate in accordance with the Servicing Standard and subject to the terms of this Agreement, including, without limitation, Section 3.23, to execute and deliver, on behalf of the Issuer, (i) any and all financing statements, continuation statements and other documents or instruments necessary to maintain the lien of each Mortgage or other relevant Loan Documents on the related Mortgaged Property; (ii) any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments with respect to each of the Commercial Real Estate Loans and (iii) in the case of the Special Servicer, to execute such instruments of assignment and sale on behalf of the Issuer in accordance with the terms of the Indenture; provided, however, that the Servicer or Special Servicer, as the case may be, shall notify the Issuer, the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest) and any related Companion Participation Holder in writing in the event that the Servicer or Special Servicer, as the case may be, intends to execute and deliver any such instrument referred to in clause (ii) above. The Issuer agrees to cooperate with the Servicer or the Special Servicer, as the case may be, by either executing and delivering to the Servicer or the Special Servicer, as the case may be, from time to time (i) powers of attorney evidencing the authority and power under this Section of the Servicer or the Special Servicer, as the case may be, or (ii) such documents or instruments deemed necessary or appropriate by the Servicer or the Special Servicer, as the case may be, to enable the Servicer or the Special Servicer, as the case may be, to carry out its Servicing or Special Servicing obligations hereunder.

(b) Subject to Section 2.03(c), in the performance of its Servicing or Special Servicing obligations, the Servicer or the Special Servicer, as the case may be, shall take any action or refrain from taking any action that the applicable Directing Holder (but only for so long as no Control Termination Event has occurred and is continuing with respect to the related Collateral Interest) directs shall be taken or not taken, as the case may be, which relates to the Servicing or Special Servicing obligations under this Agreement.

(c) Notwithstanding anything herein to the contrary, neither the Servicer nor the Special Servicer shall take or refrain from taking any action, at the direction of any Directing Holder or otherwise, if the Servicer or the Special Servicer, as the case may be, determines in accordance with the Servicing Standard that such action or inaction, as the case may be: (i) may cause a violation of applicable laws, regulations, codes, ordinances, court orders or restrictive covenants with respect to any Commercial Real Estate Loan, Mortgaged Property, Pledged Equity or other collateral for a Commercial Real Estate Loan, (ii) may cause a violation of any provision of a Loan Document, this Agreement, the related Participation Agreement or the Indenture or (iii) may cause a violation of the Servicing Standard.

(d) Subject to the consent and consultation provisions set forth in Section 3.23, the Special Servicer shall have the sole and exclusive right to make any decision that is a Major Decision with respect to any Commercial Real Estate Loan; provided that any

such decision shall be made in accordance with the Servicing Standard (except that the evaluation of and entering into any Pre-Approved Modification by the Special Servicer will not be subject to the Servicing Standard). Notwithstanding anything herein to the contrary, neither the Servicer nor the Special Servicer shall be in violation of the Servicing Standard by servicing the Mortgage Loan related to the Collateral Interest referred to on Exhibit A as "Shippan Landing" in accordance with the terms of the related Loan Documents, as modified by such Pre-Approved Modification, so long as it is otherwise servicing such Mortgage Loan in accordance with the Servicing Standard.

Section 2.04 Certain Calculations. (a) All net present value calculations and determinations made under this Agreement with respect to any Commercial Real Estate Loan or REO Property shall be made using a discount rate (with respect to the selection of which the Special Servicer will be required to consult, on a non-binding basis, with respect to the Collateral Interests and the related underlying Commercial Real Estate Loans (x) prior to a Consultation Termination Event with respect to a Collateral Interest, the related Directing Holder and (y) after the occurrence of and during the continuation of a Control Termination Event with respect to a Collateral Interest, the Operating Advisor) appropriate for the type of cash flows being discounted; namely (i) for principal and interest payments on the Commercial Real Estate Loan or sale of the Commercial Real Estate Loan if it is a Defaulted Loan by the Special Servicer, the higher of (1) the rate determined by the Special Servicer, that approximates the market rate that would be obtainable by the related Obligor on similar debt of such Obligor as of such date of determination and (2) the interest rate on such Commercial Real Estate Loan based on its outstanding principal balance and (ii) for all other cash flows, including property cash flow, the "discount rate" set forth in the most recent Appraisal (or update of such Appraisal).

(b) Allocations of payments among Participations in a Participated Loan shall be made in accordance with the related Participation Agreement.

ARTICLE III

SERVICES TO BE PERFORMED

Section 3.01 Servicing; Special Servicing. (a) The Servicer hereby agrees to serve as the servicer with respect to each of the Commercial Real Estate Loans and to perform servicing as described below and as otherwise provided herein, upon and subject to the terms of this Agreement. Subject to any limitation of authority under Section 2.03, "Servicing" shall mean those services pertaining to the Commercial Real Estate Loans which, applying the Servicing Standard, are required hereunder to be performed by the Servicer, and which shall include:

(i) reviewing all documents in its possession or otherwise reasonably available to it pertaining to such Commercial Real Estate Loans, administering and maintaining the Servicing Files, and inputting all necessary and appropriate information into the Servicer's loan servicing computer system all to the extent and when necessary to perform its obligations hereunder;

(ii) preparing and filing or recording all continuation statements and other documents or instruments necessary to cause the continuation of any UCC financing statements filed with respect to the related Mortgaged Property and taking such other actions necessary to maintain the lien of any Mortgage or other relevant Loan Documents on the related Mortgaged Property, but only to the extent such other actions are within the control of the Servicer;

(iii) in accordance with and to the extent required by Section 3.05, monitoring each Obligor's maintenance of insurance coverage on the related Mortgaged Property, as required by the related Loan Documents and causing to be maintained adequate insurance coverage on the related Mortgaged Property in accordance with Section 3.05;

(iv) in accordance with and to the extent required by Section 3.02, monitoring the status of real estate taxes, assessments and other similar items and verifying the payment of such items for the related Mortgaged Property;

(v) preparing and delivering all reports and information required to be prepared or delivered by the Servicer hereunder;

(vi) performing payment processing, record keeping, administration of escrow and other accounts, interest rate adjustment, and other routine customer service functions;

(vii) in accordance with the Servicing Standard monitoring any casualty losses or condemnation proceedings and administering any proceeds related thereto in accordance with the related Loan Documents; and

(viii) notifying the related Obligors of the appropriate place for communications and payments, and collecting and monitoring all payments made with respect to such Commercial Real Estate Loans.

(b) [Reserved].

(c) The Special Servicer hereby agrees to serve as the special servicer with respect to each Specially Serviced Loan and REO Loan as provided herein in accordance with the Servicing Standard ("Special Servicing").

(d) The Special Servicer shall be responsible for administering (i) with respect to the Collateral Interest identified on Exhibit A as "Continental Plaza," the purchase by the Issuer of any Related Funded Companion Participations up to the Continental Plaza Future Funding Reserve Amount prior to the Funding Termination Date with funds from the Future Funding Reserve Account and (ii) Other Borrower Requests (other than waivers of late payment charges and default interest on Performing Loans), Major Decisions and, at the direction of the applicable Directing Holder, Pre-Approved Modifications with respect to the Commercial Real Estate Loans as provided herein, and in each case the Special Servicer is authorized to perform all administrative functions related thereto.

(e) In the event the Issuer is no longer a Qualified REIT Subsidiary, but instead has received a No Trade or Business Opinion, the Servicer and Special Servicer each

acknowledge that the Issuer may deliver to the Servicer and the Special Servicer written restrictions relating to the Issuer's ability to acquire, dispose of or modify Commercial Real Estate Loans (and the related Pari Passu Participations), as may be required to ensure that the Issuer is at no time treated as engaged in a trade or business in the United States. In this regard, the Servicer and Special Servicer, as applicable, acknowledge that its actions on behalf of the Issuer under this Agreement shall be subject to such written restrictions and that such restrictions will be incorporated into the Servicer's and Special Servicer's duties under this Agreement.

Section 3.02 Escrow Accounts; Collection of Taxes, Assessments and Similar Items. (a) Subject to and as required by the terms of the related Loan Documents, the Servicer shall establish and maintain one or more Eligible Accounts (each, an "Escrow Account") into which all Escrow Payments shall be deposited promptly after receipt and identification. Escrow Accounts shall be denominated "Wells Fargo Bank, National Association, as Servicer, on behalf of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of the GPMT 2018-FL1 Notes, the other Secured Parties and the related Companion Participation Holders" or in such other manner as the Issuer (or the Special Servicer on behalf of the Issuer) prescribes. The Servicer shall notify the Issuer, the Special Servicer, the Note Administrator and the Trustee in writing of the location and account number of each Escrow Account it establishes and shall notify the Issuer, the Special Servicer, the Note Administrator and the Trustee promptly after any change thereof. Except as provided herein (including without limitation, the withdrawals described in the following sentence, which may be made without Issuer, Special Servicer or Directing Holder consent), withdrawals of amounts from an Escrow Account may be made only following notice to, and consent of, the Special Servicer subject to the consent and consultation provisions set forth in Section 3.23. Subject to any express provisions to the contrary herein, to applicable laws, and to the terms of the related Loan Documents governing the use of the Escrow Payments, withdrawals of amounts from an Escrow Account may only be made: (i) to effect payment of taxes, assessments and insurance premiums; (ii) to effect payment of ground rents and other items required or permitted to be paid from escrow; (iii) to refund to the related Obligors any sums determined to be in excess of the amounts required to be deposited therein; (iv) to pay interest, if required under the Loan Documents, to the Obligors on balances in the Escrow Accounts; (v) to pay to the Servicer from time to time any interest or investment income earned on funds deposited therein pursuant to Section 3.04; (vi) to apply funds to the indebtedness of the Commercial Real Estate Loan in accordance with the terms thereof; (vii) to reimburse the Servicer or the Special Servicer, or the Advancing Agent, as the case may be, for any Servicing Advance or Servicing Expense, as the case may be, for which Escrow Payments should have been made by the Obligors, but only from amounts received on the Commercial Real Estate Loan which represent late collections of Escrow Payments thereunder; (viii) to withdraw any amount deposited in the Escrow Accounts which was not required to be deposited therein; or (ix) to clear and terminate the Escrow Accounts at the termination of this Agreement.

(b) The Servicer shall maintain accurate records with respect to each Mortgaged Property securing a Commercial Real Estate Loan, reflecting the status of taxes, assessments and other similar items that are or may become a lien thereon and the status of insurance premiums payable with respect thereto as well as the payment of ground rents with respect to each ground lease (to the extent such information is reasonably available). To the extent that the related Loan Documents require Escrow Payments to be made by an Obligor, the Servicer shall use reasonable efforts to obtain, from time to time, all bills for the payment of such

items, and shall effect payment prior to the applicable penalty or termination date, employing for such purpose Escrow Payments paid by such Obligor pursuant to the terms of the Loan Documents and deposited in the related Escrow Account by the Servicer. To the extent that the Loan Documents do not require an Obligor to make Escrow Payments (and no other loan secured by the Mortgaged Property requires escrows or reserves for such amounts), the Servicer shall use its reasonable efforts to require that any tax, insurance or other payment referenced in the definition of Escrow Payment be made by such Obligors prior to the applicable penalty or termination date (to the extent that the holder of the related Commercial Real Estate Loan has the right to so require). Subject to Section 3.05 with respect to the payment of insurance premiums, if an Obligor fails to make payment on a timely basis or collections from such Obligor are insufficient to pay any such item when due and the holder of the related Commercial Real Estate Loan has the right to pay such premiums on behalf of such Obligor pursuant to the terms of the related Loan Documents, the amount of any shortfall shall be paid by the Advancing Agent, subject to Section 5.02, as a Servicing Advance.

Section 3.03 Collection Account. (a) With respect to the Collateral Interests, the Servicer shall establish and maintain an Eligible Account (the "Collection Account") for the benefit of the Issuer for the purposes set forth herein. The Collection Account shall be denominated "Wells Fargo Bank, National Association, as Servicer, on behalf of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of the GPMT 2018-FL1 Notes and the other Secured Parties." The Servicer shall deposit into the Collection Account within two (2) Business Days after receipt of properly identified funds all payments and collections received by it on or after the date hereof with respect to the Collateral Interests and related REO Properties and, to the extent provided in Section 3.03(c), the Companion Participations (other than, subject to Section 3.03(c), such payments and collections that are required to be transferred to the servicer of the Companion Participation in accordance with the related Participation Agreement), other than (x) Escrow Payments, (y) payments in the nature of Additional Servicing Compensation or (z) scheduled payments of principal and interest due on or before the Closing Date and collected on or after the Closing Date, which amounts described in this clause (z) shall be remitted to the Seller.

(b) With respect to the Collateral Interests, the Servicer shall make withdrawals from the Collection Account only as follows (the order set forth below not constituting an order of priority for such withdrawals):

(i) to withdraw any amount deposited in the Collection Account which was not required to be deposited therein;

(ii) pursuant to Section 5.01, to pay itself unpaid Servicing Fees, if applicable, and any unpaid Additional Servicing Compensation on each Remittance Date;

(iii) pursuant to Section 5.03(a), (b) and (b), to pay to the Special Servicer the Special Servicing Fee, Liquidation Fee, Workout Fee and any unpaid Additional Special Servicing Compensation on each Remittance Date;

(iv) pursuant to Section 5.04, to pay to the Operating Advisor any applicable Operating Advisor Fees on each Remittance Date;

(v) (A) to reimburse itself and the Advancing Agent, as applicable (in that order), for unreimbursed Servicing Advances, together with interest thereon at the Advance Rate, the respective rights of each such Person to receive payment pursuant to this clause (A) with respect to any Collateral Interest, Commercial Real Estate Loan, Mortgaged Property or REO Property being limited to, as applicable, related payments by the applicable Obligor with respect to such Collateral Interest or Commercial Real Estate Loan and Liquidation Proceeds, Insurance and Condemnation Proceeds and REO Proceeds of the Collateral Interest, Commercial Real Estate Loan, Mortgaged Property or REO Property for which such Servicing Advance was made, and (B) to pay for any Servicing Expenses related to the Collateral Interests, Commercial Real Estate Loans, Mortgaged Properties or REO Properties (provided that, with respect to any Collateral Interest or Commercial Real Estate Loan, such Servicing Expenses shall be paid first from amounts collected on such Collateral Interest or Commercial Real Estate Loan);

(vi) to reimburse itself and the Advancing Agent, as applicable (in that order), for Nonrecoverable Servicing Advances, together with interest thereon at the Advance Rate, first, out of REO Proceeds, Liquidation Proceeds and Insurance and Condemnation Proceeds received on the related Collateral Interest or REO Property, then, out of the interest portion of general collections on the Collateral Interests and REO Properties, then, to the extent the interest portion of general collections is insufficient and with respect to such excess only, out of other collections on the Collateral Interests and REO Properties;

(vii) with respect to each Participated Loan that is a Non-CLO Custody Collateral Interest, to pay the Participation Agent pursuant to the related Participation Agreement, each month, the Participation Agent Fee, and to pay the Participation Agent and the Custodian any other fees, reimbursements or other monies due such parties upon receipt by the Servicer of written request including a detailed invoice therefore from the Participation Agent or the Custodian, as the case may be;

(viii) to pay to itself, as the case may be, from time to time any interest or investment income earned on funds deposited in the Collection Account to the extent it is entitled thereto pursuant to Section 3.04;

(ix) to remit to the Seller any collections representing Retained Interest under, and as defined in, the Collateral Interest Purchase Agreement;

(x) to remit to the Note Administrator on each Remittance Date, all amounts on deposit in the Collection Account (that represent good and available funds) as of the close of business on the related Servicer Determination Date, net of any withdrawals from the Collection Account pursuant to this Section; and

(xi) to clear and terminate the Collection Account upon the termination of this Agreement.

(c) With respect to each Participated Loan, the Servicer shall establish and maintain a servicing account (which account shall be an Eligible Account (or a sub-account of an

Eligible Account)) in its name for the receipt of all amounts tendered by or on behalf of the related Obligor which shall not be commingled with any other amounts. Within the timeframes set forth in the applicable Participation Agreement and this Agreement, the Servicer shall remit and/or apply, as applicable (w) any of such amounts constituting Excluded Amounts (as defined in the applicable Participation Agreement) in accordance with the related Loan Documents and/or to the applicable parties entitled to such amounts in accordance with the applicable Participation Agreement and this Agreement (or deposited into the Collection Account for withdrawal therefrom for the purpose of such application or remittance), (x) to the extent any Servicing Fees payable on the Companion Participation under this Agreement are due and payable (and not waived) in accordance with Section 5.01(a) hereof, any of such amounts constituting Servicing Fees payable on the Companion Participation to the Servicer (or deposited into the Collection Account for withdrawal therefrom for the purpose of such application or remittance), (y) any of such amounts allocable and payable to the Companion Participation in accordance with such Participation Agreement to the holder of the Companion Participation and (z) any of such amounts allocable and payable to the related Collateral Interest in accordance with such Participation Agreement to the Collection Account in accordance with Section 3.03(a) hereof. With respect to any Companion Participation, any fees and compensation that are allocable to the related Companion Participation in accordance with the related Participation Agreement shall be paid as provided in the Participation Agreement only from amounts allocated to such Companion Participation and not from amounts allocated to the related Collateral Interest or from general collections in the Collection Account.

Section 3.04 Permitted Investments. The Servicer or the Special Servicer, as the case may be, may direct any depository institution or trust company in which the Accounts are maintained to invest the funds held therein in one or more Permitted Investments; provided, however, that (a) any amounts held in the Collection Account that are invested shall be (x) invested only in short-term Permitted Investments and (y) sold or have stated maturities no later than two Business Days prior to each Remittance Date, and (b) in all cases, such funds shall be either (i) immediately available or (ii) available in accordance with a schedule which will permit the Servicer to meet its payment obligations hereunder. The Servicer or the Special Servicer, as the case may be, shall be entitled to all income and gain realized from the investment of funds deposited in the Accounts as Additional Servicing Compensation or Additional Special Servicing Compensation, as applicable. The Servicer or the Special Servicer, as the case may be, shall deposit from its own funds in the applicable Account the amount of any loss incurred in respect of any such investment of funds immediately upon the realization of such loss; provided, that neither the Servicer nor the Special Servicer shall be required to deposit any loss on an investment of funds if such loss is incurred solely as a result of the insolvency of the federal or state chartered depository institution or trust company that holds such Account, so long as such depository institution or trust company satisfied the qualifications set forth in the definition of Eligible Account in the month in which the loss occurred and at the time such investment was made. Notwithstanding the foregoing, the Servicer or the Special Servicer, as the case may be, shall not (other than in the case of sub-clause (2) below) direct the investment of funds held in any Escrow Account and shall not retain the income and gain realized therefrom if the related Loan Documents or applicable law permit the Obligor to be entitled to the income and gain realized from the investment of funds deposited therein. In such event, the Servicer or the Special Servicer, as applicable, shall direct the depository institution or trust company in which such Escrow Accounts are maintained to invest the funds held therein (1) in accordance with the

Obligor's written investment instructions, if the Loan Documents or applicable law require such funds to be invested in accordance with the Obligor's direction; and (2) in accordance with the written investment instructions of the Servicer or the Special Servicer, as applicable, to invest such funds in a Permitted Investment, if the Loan Documents and applicable law do not permit the related Obligor to direct the investment of such funds; provided, however, that in either event (i) such funds shall be either (y) immediately available or (z) available in accordance with a schedule which will permit the Servicer to meet the payment obligations for which the Escrow Account was established, (ii) the Servicer or the Special Servicer, as the case may be, shall have no liability for any loss in investments of such funds that are invested pursuant to such written instructions, (iii) the Servicer or the Special Servicer, as the case may be, will not be responsible for paying interest to any Obligor at a rate in excess of a reasonable and customary rate earned on similar accounts and (iv) in the absence of written investment instructions, the Servicer may maintain the funds in an interest-bearing Eligible Account.

Section 3.05 Maintenance of Insurance Policies. (a) The Special Servicer (only with respect to Specially Serviced Loans and REO Properties) or the Servicer (with respect to Performing Loans) shall use efforts consistent with the Servicing Standard to cause the related Obligor of each such Commercial Real Estate Loan to maintain for each such Commercial Real Estate Loan such insurance as is required to be maintained pursuant to the related Loan Documents. If the related Obligor fails to maintain such insurance, the Servicer or the Special Servicer, as applicable, shall notify the Issuer of such breach, and shall, to the extent available at commercially reasonable rates and that the Issuer has an insurable interest, cause such insurance to be maintained. To the extent provided in the applicable Loan Documents, all such policies shall be endorsed with standard mortgagee clauses (if applicable) with loss payable to the Issuer, and shall be in an amount sufficient to avoid the application of any co-insurance clause. The costs of maintaining the insurance policies which the Servicer or the Special Servicer, as the case may be, is required to maintain pursuant to this Section shall be a Servicing Expense or, if the amount in the Collection Account is insufficient to pay such costs, such costs shall be paid by the Advancing Agent as a Servicing Advance.

(b) The Servicer or the Special Servicer, as the case may be, may fulfill its obligation to maintain insurance, as provided in Section 3.05(a), through a master force placed insurance policy with a Qualified Insurer, the cost of which shall be a Servicing Expense or, if the amount in the Collection Account is insufficient to pay such costs, such costs shall be paid by the Advancing Agent as a Servicing Advance; provided that such cost is limited to the incremental cost of such policy allocable to such Mortgaged Property or REO Property (i.e., other than any minimum or standby premium payable for such policy whether or not such Mortgaged Property or REO Property is then covered thereby, which shall be paid by the Advancing Agent at the direction of the Special Servicer, the Servicer or the Special Servicer, as the case may be). Such master force placed insurance policy may contain a deductible clause, in which case the Advancing Agent, the Servicer or the Special Servicer shall, in the event that there shall not have been maintained on the related Mortgaged Property or REO Property a policy otherwise complying with the provisions of Section 3.05(a), and there shall have been one or more losses which would have been covered by such a policy had it been maintained, immediately deposit into the related Account from its own funds the amount not otherwise payable under the master force placed insurance policy because of such deductible to the extent that such deductible exceeds the deductible limitation required under the related Loan

Documents, or, in the absence of such deductible limitation, the deductible limitation which is consistent with the Servicing Standard.

(c) Each of the Servicer and the Special Servicer shall obtain and maintain at its own expense, and keep in full force and effect, or be covered by, throughout the term of this Agreement, a blanket fidelity bond and an errors and omissions insurance policy covering the Servicer's or the Special Servicer's, as applicable, directors, officers and employees, in connection with its activities under this Agreement. The form and amount of coverage shall be consistent with the Servicing Standard. Notwithstanding the foregoing, with respect to Trimont Real Estate Advisors, LLC, if and for so long as it is acting as the Special Servicer, coverage in the amount of $10,000,000 that otherwise meets the requirements described in this paragraph will be deemed acceptable. In the event that any such bond or policy ceases to be in effect, the Servicer or the Special Servicer, as applicable, shall obtain a comparable replacement bond or policy. Any fidelity bond and errors and omissions insurance policy required under this Section 3.05(c) shall be obtained from a Qualified Insurer. Notwithstanding the foregoing, so long as the unsecured obligations or deposits of the Servicer or Special Servicer (or their respective corporate parent), as applicable, have been rated at least "A3" by Moody's, the Servicer or the Special Servicer, as applicable, shall be entitled to provide self-insurance directly or through its parent (so long as such parent is obligated to pay the related claims), as applicable, with respect to its obligation to maintain a blanket fidelity bond and an errors and omissions insurance policy.

No provision of this Section requiring such fidelity bond and errors and omissions insurance shall diminish or relieve the Servicer or Special Servicer, as applicable, from its duties and obligations as set forth in this Agreement. The Servicer and Special Servicer, as applicable, shall deliver or cause to be delivered to the Trustee and the Note Administrator, upon request, a certificate of insurance from the surety and insurer certifying that such insurance is in full force and effect.

Section 3.06 Delivery and Possession of Servicing Files. On or before the Closing Date, the Issuer shall deliver or cause to be delivered to the Servicer (i) a Servicing File with respect to each Commercial Real Estate Loan; and (ii) the amounts, if any, received by the Issuer representing Escrow Payments previously made by the Obligors. The Servicer shall promptly acknowledge receipt of the Servicing File and Escrow Payments and shall promptly deposit such Escrow Payments in the Escrow Accounts established pursuant to this Agreement. The contents of each Servicing File delivered to the Servicer are and shall be held in trust by the Servicer on behalf of the Issuer for the benefit of the Relevant Parties in Interest. The Servicer's possession of the contents of each Servicing File so delivered shall be for the sole purpose of servicing the related Commercial Real Estate Loan and such possession by the Servicer shall be in a custodial capacity only. The Servicer shall release its custody of the contents of any Servicing File only in accordance with written instructions from the Special Servicer, and upon written request of the Special Servicer, the Servicer shall deliver the Servicing File or a copy of any document contained therein in accordance with such written requests; provided, however, that if the Servicer is unable to perform its Servicing obligations with respect to the related Commercial Real Estate Loan as a result of any such release or delivery of the Servicing File, then the Servicer shall not be liable, while the related Servicing File is not in the Servicer's

possession, for any failure to perform any obligation hereunder with respect to the related Commercial Real Estate Loan.

Section 3.07 Inspections; Financial Statements. (a) With respect to each Performing Loan, the Servicer shall perform, or cause to be performed, a physical inspection of the related Mortgaged Property (i) with respect to any Commercial Real Estate Loan with a stated principal balance greater than or equal to $2,000,000, at least once every twelve (12) months, and (ii) with respect to any Commercial Real Estate Loan with a stated principal balance less than $2,000,000, at least once every 24 months, in each case, beginning in 2019 (and each Mortgaged Property shall be inspected on or prior to December 31, 2020), and, in addition, if at any time (A) the Issuer requests such an inspection, or (B) the Servicer, with the approval of the Issuer, determines that it is prudent to conduct such an inspection. The Servicer shall prepare a written report of each such inspection and shall promptly deliver a copy of such report to the Issuer, the Special Servicer and the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest). The reasonable out-of-pocket expenses incurred by the Servicer and a reasonable fee due the Servicer in connection with any such inspections (including any out-of-pocket expenses related to travel and lodging and any charges incurred through the use of a qualified third party to perform such services) shall be paid by the Advancing Agent as a Servicing Advance; provided, however, that with respect to the annual inspection of any such Mortgaged Property, no additional fee shall be due and such expenses shall be borne by the Servicer.

(b) With respect to a Specially Serviced Loan that is secured directly or indirectly by real property and with respect to REO Property, the Special Servicer shall perform a physical inspection of each such Mortgaged Property (i) as soon as possible after a Special Servicing Transfer Event and thereafter at least annually, and, in addition (ii) if at any time (x) the Issuer requests such an inspection, or (y) the Special Servicer, determines that it is prudent to conduct such an inspection. The Special Servicer shall prepare a written report of each such inspection and shall promptly deliver a copy of such report to the Issuer, the Servicer, and the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest). The reasonable out-of-pocket expenses incurred by the Special Servicer and a reasonable fee due the Special Servicer in connection with any such inspections (including any out-of-pocket expenses related to travel and lodging and any charges incurred through the use of a qualified third party to perform such services) shall be paid by the Advancing Agent as a Servicing Advance.

Section 3.08 Exercise of Remedies upon Commercial Real Estate Loan Defaults. Upon the failure of any Obligor to make any required payment of principal, interest or other amounts due under such Commercial Real Estate Loan, or otherwise to perform fully any material obligations under any of the related Loan Documents, in either case within any applicable grace period, the Servicer shall, upon discovery of such failure, promptly notify the Special Servicer, the Advancing Agent, the Operating Advisor, the applicable Directing Holder and the Issuer in writing. The Special Servicer shall issue notices of default, declare events of default, declare due the entire outstanding principal balance, and otherwise take all reasonable actions consistent with the Servicing Standard under the related Commercial Real Estate Loan in preparation for the Special Servicer to realize upon the related Underlying Note.

Section 3.09 Enforcement of Due-On-Sale Clauses; Due-On-Encumbrance Clauses; Assumption Agreements; Defeasance Provisions. (a) To the extent any Commercial Real Estate Loan contains a provision in the nature of a "due-on-sale" clause (including, without limitation, sales or transfers of related Mortgaged Properties or Pledged Equity (in full or part) or the sale or transfer of direct or indirect interests in the related Obligor, its subsidiaries or its owners), which by its terms:

(i) provides that such Commercial Real Estate Loan will (or may at the lender's option) become due and payable upon the sale or other transfer of an interest in the related Mortgaged Property or ownership interests in the Obligor,

(ii) provides that such Commercial Real Estate Loan may not be assumed without the consent of the related lender in connection with any such sale or other transfer, or

(iii) provides that such Commercial Real Estate Loan may be assumed or transferred without the consent of the lender, provided certain conditions set forth in the Loan Documents are satisfied,

then, subject to the terms of Sections 3.09(d), 3.22 and Section 3.23 hereof, the Special Servicer shall enforce or waive such provision as it determines in accordance with the Servicing Standard; provided that the Special Servicer shall not waive, without first satisfying the Rating Agency Condition, any "due-on-sale" clause under any Commercial Real Estate Loan for which the related Collateral Interest (A) represents 5% or more of the principal balance of all the Collateral Interests owned by the Issuer, (B) has a principal balance of over $35,000,000 or (C) is one of the 10 largest Collateral Interests (based on principal balance) owned by the Issuer; provided, further, that the Special Servicer shall not be required to enforce any such due-on-sale clauses and in connection therewith shall not be required to (x) accelerate the payments thereon or (y) withhold its consent to such an assumption if the Special Servicer determines, in accordance with the Servicing Standard (1) that such provision is not enforceable under applicable law or the enforcement of such provision is reasonably likely to result in meritorious legal action by the related Obligor or (2) that granting such consent would be likely to result in a greater recovery, on a present value basis (discounting at the related mortgage rate), than would enforcement of such clause.

If, notwithstanding any directions to the contrary, the Special Servicer determines in accordance with the Servicing Standard that (A) granting such consent would be likely to result in a greater recovery, (B) such provision is not legally enforceable, or (C) that the conditions described in clause (iii) above relating to the assumption or transfer of the Commercial Real Estate Loan have been satisfied, the Special Servicer is authorized to take or enter into an assumption agreement from or with the Person to whom the related Commercial Real Estate Loan has been or is about to be conveyed, and to release the original Obligor from liability upon the Commercial Real Estate Loan and substitute the new Obligor as obligor thereon, provided that the credit status of the prospective new Obligor is in compliance with the Servicing Standard and criteria and the terms of the related Loan Documents. In connection with each such assumption or substitution entered into by the Special Servicer, the Special Servicer shall give prior notice thereof to the Servicer, the applicable Directing Holder (but only for so long as no Consultation Termination

Event has occurred and is continuing with respect to the related Collateral Interest) and the Operating Advisor (but only after the occurrence and during the continuance of a Control Termination Event with respect to the related Collateral Interest). The Special Servicer shall notify the Co-Issuers, the Servicer, the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest) and the Operating Advisor (but only after the occurrence and during the continuance of a Control Termination Event with respect to the related Collateral Interest) that any such assumption or substitution agreement has been completed by forwarding to the Issuer (with a copy to the Servicer) the original copy of such agreement, which copies shall be added to the related Collateral Interest File and shall, for all purposes, be considered a part of such Collateral Interest File to the same extent as all other documents and instruments constituting a part thereof. To the extent not precluded by the Loan Documents, the Special Servicer shall not approve an assumption or substitution without requiring the related Obligor to pay any fees owed to the Rating Agencies associated with the approval of such assumption or substitution. However, in the event that the related Obligor is required but fails to pay such fees, such fees shall be treated as a Servicing Expense. The Special Servicer shall provide copies of any waivers of any due-on-sale clause to the 17g-5 Information Provider for posting on the 17g-5 Website.

(b) To the extent any Commercial Real Estate Loan contains a provision in the nature of a "due-on-encumbrance" clause (including, without limitation, any mezzanine financing of the related Obligor or the related Mortgaged Property), which by its terms:

(i) provides that such Commercial Real Estate Loan shall (or may at the lender's option) become due and payable upon the creation of any lien or other encumbrance on the related Mortgaged Property or Pledged Equity,

(ii) requires the consent of the related lender to the creation of any such lien or other encumbrance on the related Mortgaged Property or underlying Real Property, or

(iii) provides that such Mortgaged Property or Pledged Equity may be further encumbered without the consent of the lender, provided certain conditions set forth in the Loan Documents are satisfied,

then, subject to the terms of Sections 3.09(d), 3.22 and Section 3.23 hereof, the Special Servicer shall enforce or waive such provision as it determines in accordance with the Servicing Standard; provided that, the Special Servicer shall not waive, without first satisfying the Rating Agency Condition, any "due-on-encumbrance" clause (which the Special Servicer shall interpret, if the related Loan Documents allow such interpretation, to include requests for approval of mezzanine financing or preferred equity) with regard to any Commercial Real Estate Loan for which the related Collateral Interest (A) represents 2% or more of the principal balance of all the Collateral Interests owned by the Issuer, (B) has a principal balance of over $20,000,000, (C) is one of the 10 largest Collateral Interests (based on principal balance) owned by the Issuer, (D) has an aggregate loan-to-value ratio (including existing and proposed additional debt) that is equal to or greater than 85%, or (E) has an aggregate debt service coverage ratio (including the debt service on the existing and proposed additional debt) that is less than 1.2x to 1.0x; and (subject to the rights, if any, exercisable by the Trustee); provided, further that, the Special Servicer shall not be

required to enforce any such due-on-encumbrance clauses and in connection therewith shall not be required to (x) accelerate Commercial Real Estate Loan thereon or (y) withhold its consent to such encumbrance if the Special Servicer determines, in accordance with the Servicing Standard (1) that such provision is not enforceable under applicable law or the enforcement of such provision is reasonably likely to result in meritorious legal action by the Obligor or (2) that granting such consent would be likely to result in a greater recovery, on a present value basis (discounting at the related interest rate), than would enforcement of such clause.

If, notwithstanding any directions to the contrary, the Special Servicer determines in accordance with the Servicing Standard that (A) granting such consent would be likely to result in a greater recovery, (B) such provision is not legally enforceable, or (C) that the conditions described in clause (iii) above relating to the further encumbrance have been satisfied, the Special Servicer is authorized to grant such consent. To the extent not precluded by the Loan Documents, the Special Servicer shall not approve an additional encumbrance without requiring the related Obligor to pay any fees owed to the Rating Agencies associated with the approval of such lien or encumbrance. However, in the event that the related Obligor is required but fails to pay such fees, such fees shall be reimbursable as a Servicing Expense. The Special Servicer shall provide copies of any waivers of any due on encumbrance clause to the 17g-5 Information Provider for posting on the 17g-5 Website.

(c) Both the Servicer and the Special Servicer may communicate directly with the Obligors in connection with any Other Borrower Request or Major Decision in connection with a Performing Loan. If the Servicer receives any request for any assumption, transfer, further encumbrance or other action contemplated by this Section 3.09 with respect to a Commercial Real Estate Loan that is not a Specially Serviced Loan, the Servicer shall forward such request to the Special Servicer for analysis and processing and the Servicer shall have no further liability or duty with respect thereto. If the Special Servicer receives any such request from an Obligor (or from the Servicer) the Special Servicer shall analyze and process the request, subject to approval by the applicable Directing Holder with respect to any Major Decision. Once the Special Servicer has approved the related Other Borrower Request or Major Decision and with respect to a Major Decision, any other required approval has been obtained, the Special Servicer shall notify the Servicer of such recommendation and when the related transaction closes the Special Servicer shall promptly provide the Servicer with the information necessary for the Servicer to update its records to reflect the terms of the transaction.

(d) In connection with the taking of, or the failure to take, any action pursuant to this Section 3.09, the Special Servicer shall not agree to modify, waive or amend, and no assumption or substitution agreement entered into pursuant to Section 3.09(a) shall contain any terms that are different from, any term of any Commercial Real Estate Loan, other than pursuant to Section 3.15 hereof.

(e) Notwithstanding anything herein to the contrary, the provisions set forth in this Section 3.09 shall not apply to any Pre-Approved Modification.

Section 3.10 Appraisals; Realization upon Defaulted Collateral Interests. (a) Following (i) any acquisition by the Special Servicer of an REO Property on behalf of the Issuer for the benefit of the Relevant Parties in Interest, or (ii) an Appraisal Reduction Event, the

Special Servicer shall notify the Servicer thereof, and, upon delivery of such notice, the Special Servicer shall (x) promptly, in the case of an acquisition of REO Property and (y) within 120 days, in the case of an Appraisal Reduction Event, use reasonable efforts to obtain an updated Appraisal or a letter update for an existing Appraisal if such existing Appraisal is less than twenty-four (24) months old, in order to determine the fair market value of such REO Property or Mortgaged Property, as applicable, and shall notify the Issuer and the Servicer of the results of such Appraisal; provided that the Special Servicer shall not be required to obtain an updated Appraisal of any Mortgaged Property with respect to which there exists an Appraisal that is less than twelve (12) months old. Any such Appraisal shall be conducted by an Appraiser and the cost thereof shall be a Servicing Advance. The Special Servicer shall obtain a new updated Appraisal or a letter update every twelve (12) months thereafter for so long as such Commercial Real Estate Loan is subject to an Appraisal Reduction Event or until the REO Property is sold, as applicable.

(b) The Special Servicer shall monitor each Specially Serviced Loan, evaluate whether the causes of the Special Servicing Transfer Event can be corrected over a reasonable period without significant impairment of the value of the Commercial Real Estate Loan and, subject to the rights of the applicable Directing Holder pursuant to Section 3.23 hereof, initiate corrective action in cooperation with the Obligor if, in the Special Servicer's judgment, cure is likely, and take such other actions (including without limitation, negotiating and accepting a discounted payoff of a Commercial Real Estate Loan) as are consistent with the Servicing Standard. If, in the Special Servicer's judgment, such corrective action has been unsuccessful, no satisfactory arrangement can be made for collection of delinquent payments, and the Specially Serviced Loan has not been released from the Issuer pursuant to any provision hereof, and except as otherwise specifically provided in Section 3.09(a) and 3.09(b), the Special Servicer may, to the extent consistent with an Asset Status Report and with the Servicing Standard and, subject to the rights of the applicable Directing Holder pursuant to Section 3.23 hereof, accelerate such Specially Serviced Loan and commence a foreclosure or other acquisition with respect to the related Commercial Real Estate Loan, provided that the Special Servicer determines in accordance with the Servicing Standard that such acceleration and foreclosure are more likely to produce a greater recovery to the Relevant Parties in Interest on a present value basis (discounting at the discount rate) than would a waiver of such default or an extension or modification. The Special Servicer shall notify the Advancing Agent of the need to advance the costs and expenses of any such proceedings. With respect to any Combined Loan, in lieu of exercising the rights of the lender under the related Mortgage Loan to foreclose on the related Mortgage Property, subject to the rights of the applicable Directing Holder pursuant to Section 3.23 hereof, the Special Servicer may determine, in accordance with the Servicing Standard, to exercising the rights of the lender under the related Mezzanine Loan to foreclose on the equity in the borrower under the related Mortgage Loan.

(c) If the Special Servicer elects to proceed with a non-judicial foreclosure or other similar proceeding related to personal property in accordance with the laws of the state where a Mortgaged Property is located, the Special Servicer shall not be required to pursue a deficiency judgment against the related Obligor or any other liable party if the laws of the state do not permit such a deficiency judgment after a non-judicial foreclosure or other similar proceeding related to personal property or if the Special Servicer determines, in accordance with the Servicing Standard, that the likely recovery if a deficiency judgment is obtained will not be

sufficient to warrant the cost, time, expense and/or exposure of pursuing the deficiency judgment and such determination is evidenced by an Officer's Certificate delivered to the Issuer and the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest).

(d) In the event that title to any Mortgaged Property is acquired in foreclosure or by deed in lieu of foreclosure, the related Commercial Real Estate Loan shall be considered to be an REO Loan until such time as the Issuer's interest in the related REO Property is sold and the REO Loan shall be reduced only by collections net of expenses (which with respect to any Commercial Real Estate Loan, shall be allocated in accordance with the related Participation Agreement). Consistent with the foregoing, for purposes of all calculations hereunder, so long as such Commercial Real Estate Loan, as applicable, shall be considered to be an outstanding Commercial Real Estate Loan, as applicable:

(i) it shall be assumed that, notwithstanding that the indebtedness evidenced by the related Underlying Note shall have been discharged, such Underlying Note and, for purposes of determining the stated principal balance thereof, the related amortization schedule in effect at the time of any such acquisition of title shall remain in effect; and

(ii) net REO Proceeds received in any month shall be applied to amounts that would have been payable under the related Underlying Note(s) in accordance with the terms of such Underlying Note(s). In the absence of such terms, net REO Proceeds shall be deemed to have been received first, in reimbursement of Servicing Advances related to such Commercial Real Estate Loan; second, in payment of Special Servicing Fees, Liquidation Fees and Workout Fees related to such Commercial Real Estate Loan; third, in payment of the unpaid accrued interest on such Commercial Real Estate Loan; fourth, in payment of outstanding principal of such Commercial Real Estate Loan; and thereafter, net proceeds received in any month shall be applied to the payment of installments of principal and accrued interest deemed to be due and payable in accordance with the terms of such Underlying Note(s) or related Loan Documents, net of any withholding taxes, and such amortization schedule until such principal has been paid in full and then to other amounts due under such Commercial Real Estate Loan; provided that, with respect to any Participated Loan, REO Proceeds shall be allocated in accordance with the related Participation Agreement).

(e) Notwithstanding any provision to the contrary contained in this Agreement, the Special Servicer shall not, on behalf of the Issuer, for the benefit of the Relevant Parties in Interest, obtain title to any Mortgaged Property as a result of or in lieu of foreclosure or otherwise, obtain title to any direct or indirect equity interest in any Obligor pledged pursuant to a pledge agreement and thereby be the beneficial owner of the related Mortgaged Property, have a receiver of rents appointed with respect to, and shall not otherwise acquire possession of, or take any other action with respect to, any Mortgaged Property if, as a result of any such action, the Issuer, would be considered to hold title to, to be a "mortgagee-in-possession" of, or to be an "owner" or "operator" of, such Mortgaged Property within the meaning of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, or any comparable law, unless the Special Servicer has previously determined in accordance with the Servicing Standard, based on an updated environmental assessment report

prepared by an Independent environmental consultant who regularly conducts environmental audits, that:

(i) such Mortgaged Property is in compliance with applicable environmental laws or, if not, after consultation with an environmental consultant, that it would be in the best economic interest of the Issuer to take such actions as are necessary to bring such Mortgaged Property in compliance therewith, and

(ii) there are no circumstances present at such Mortgaged Property relating to the use, management or disposal of any hazardous materials for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any currently effective federal, state or local law or regulation, or that, if any such hazardous materials are present for which such action could be required, after consultation with an environmental consultant, it would be in the best economic interest of the Issuer to take such actions with respect to the affected Mortgaged Property.

In the event that the environmental assessment first obtained by the Special Servicer with respect to the Mortgaged Property indicates that such Mortgaged Property may not be in compliance with applicable environmental laws or that hazardous materials may be present but does not definitively establish such fact, the Special Servicer shall cause such further environmental tests to be conducted by an Independent environmental consultant who regularly conducts such tests as the Special Servicer shall deem prudent to protect the interests of the Relevant Parties in Interest. Any such tests shall be deemed part of the environmental assessment obtained by the Special Servicer for purposes of this Section 3.10.

(f) The environmental assessment contemplated by Section 3.10(e) shall be prepared within three (3) months (or as soon thereafter as practicable) of the determination that such assessment is required by an Independent environmental consultant who regularly conducts environmental audits for purchasers of commercial property where the Commercial Real Estate Loan is located, as determined by the Special Servicer in a manner consistent with the Servicing Standard. The Special Servicer shall request (with a copy to the Servicer) that the Advancing Agent to advance the cost of preparation of such environmental assessments.

(g) Subject to the terms of Section 3.22 and Section 3.23 hereof and the Servicing Standard, if the Special Servicer determines pursuant to Section 3.10(e)(i) that any Mortgaged Property is not in compliance with applicable environmental laws but that it is in the best economic interest of the Issuer to take such actions as are necessary to bring such Mortgaged Property in compliance therewith, or if the Special Servicer determines pursuant to Section 3.10(e)(ii) that the circumstances referred to therein relating to hazardous materials are present but that it is in the best economic interest of the Issuer to take such action with respect to the containment, clean-up or remediation of hazardous materials affecting such Mortgaged Property as is required by law or regulation, the Special Servicer shall take such action as it deems to be in the best economic interest of the Issuer, but only if the Issuer (or the Note Administrator) has mailed notice to the Noteholders of such proposed action, which notice shall be prepared by the Special Servicer, and only if the Issuer (or the Note Administrator) does not receive, within 30 days of such notification, instructions from the Noteholders entitled to a majority of the voting rights directing the Special Servicer not to take such action.

Notwithstanding the foregoing, if the Special Servicer reasonably determines that it is likely that within such 30-day period irreparable environmental harm to such Mortgaged Property would result from the presence of such hazardous materials and provides a prior written statement to the Issuer setting forth the basis for such determination, then the Special Servicer may take such action to remedy such condition as may be consistent with the Servicing Standard. Neither the Issuer nor the Special Servicer shall be obligated to take any action or not take any action pursuant to this Section 3.10(g) at the direction of the Noteholders or the related Companion Participation Holder, unless the Noteholders or such Companion Participation Holder agree to indemnify the Issuer and the Special Servicer with respect to such action or inaction. The Special Servicer shall notify the Advancing Agent of the need to advance the costs of any such compliance, containment, clean-up or remediation as a Servicing Advance.

(h) The Special Servicer shall notify the Servicer of any Mortgaged Property which is abandoned or foreclosed that requires reporting to the IRS and shall provide the Servicer with all information regarding forgiveness of indebtedness and required to be reported with respect to any such Mortgaged Property which is abandoned or foreclosed, and the Servicer shall report to the IRS and the related Obligor, in the manner required by applicable law, such information, and the Servicer shall report, via IRS Form 1099C, all forgiveness of indebtedness to the extent such information has been provided to the Servicer by the Special Servicer. The Servicer shall deliver a copy of any such report to the Issuer.

(i) The costs of any updated Appraisal obtained pursuant to this Section 3.10 shall be paid by the Advancing Agent as a Servicing Advance.

Section 3.11 Annual Statement as to Compliance. The Servicer and the Special Servicer (each a "Reporting Person") shall each deliver to the Issuer, the Note Administrator, the Trustee, the Operating Advisor (but only with respect to a certificate relating to the Special Servicer) and the 17g-5 Information Provider on or before April 30 of each year, beginning with April 30, 2019, an Officer's Certificate stating, as to each signatory thereof, (i) that a review of the activities of the Reporting Person during the preceding calendar year and of its performance under this Agreement has been made under such Officer's supervision, and (ii) that, to the best of such Officer's knowledge, based on such review, the Reporting Person has fulfilled all of its obligations under this Agreement in all material respects throughout such year or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer, the nature and status thereof and what action it proposes to take with respect thereto.

Section 3.12 Annual Independent Public Accountants' Servicing Report. (a) On or before April 30 of each year, beginning with April 30, 2019, the Servicer and the Special Servicer, each at its own expense, shall cause a registered public accounting firm (which may also render other services to the Servicer) that is a member of the American Institute of Certified Public Accountants to furnish a report to the Issuer, the Note Administrator, the Trustee and the 17g-5 Information Provider, regarding the Servicer's compliance during the prior calendar year with (a) the applicable servicing criteria in Item 1122 of Regulation AB set forth on Exhibit B hereto or (b) the minimum servicing standards identified in the Uniform Single Attestation Program for Mortgage Bankers.

Section 3.13 Title and Management of REO Properties and REO Accounts. (a) In the event that title to any Mortgaged Property is acquired on behalf of the Relevant Parties in Interest in foreclosure, by deed in lieu of foreclosure or upon abandonment or reclamation from bankruptcy, the deed or certificate of sale shall be taken (x) in the name of a U.S. corporation (or a limited liability company treated as a corporation for U.S. federal income tax purposes) wholly owned by the Issuer or (y) in such manner as is required pursuant to the terms of any related Participation Agreement. The Special Servicer, on behalf of the Relevant Parties in Interest, shall dispose of any REO Property as soon after acquiring it as is practicable and feasible in a manner consistent with the Servicing Standard and as so advised by GPMT in accordance with the REIT Provisions. The Special Servicer shall manage, conserve, protect and operate each REO Property for the Relevant Parties in Interest solely for the purpose of its prompt disposition and sale.

(b) The Special Servicer shall have full power and authority, subject only to the Servicing Standard, the terms of Section 3.22 and Section 3.23 hereof, and the other specific requirements and prohibitions of this Agreement, to do any and all things in connection with any REO Property, all on such terms and for such period as the Special Servicer deems to be in the best interests of the Relevant Parties in Interest and, in connection therewith, the Special Servicer shall agree to the payment of property management fees that are consistent with general market standards. The Special Servicer shall request the Advancing Agent to pay such fees as a Servicing Advance.

(c) The Special Servicer shall segregate and hold all revenues received by it with respect to any REO Property separate and apart from its own funds and general assets and shall establish and maintain with respect to any REO Property a segregated custodial account (a "REO Account"), which shall be an Eligible Account and shall be entitled "Trimont Real Estate Advisors, LLC, as special servicer, for the benefit of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of GPMT 2018-FL1 Notes – REO Account" to be held for the benefit of the Noteholders, the Preferred Shareholders and the related Companion Participation Holder. The Special Servicer shall be entitled to withdraw for its account any interest or investment income earned on funds deposited in the REO Account to the extent provided in Section 3.04. The Special Servicer shall deposit or cause to be deposited REO Proceeds in the REO Account within two (2) Business Days after receipt of such REO Proceeds, and shall withdraw therefrom funds necessary for the proper operation, management and maintenance of such REO Property and for other Servicing Advances with respect to such REO Property, including:

(i) all insurance premiums due and payable in respect of any REO Property;

(ii) all real estate taxes and assessments in respect of any REO Property that may result in the imposition of a lien thereon and all federal, state and local income taxes payable by the owner of the REO Property; and

(iii) all costs and expenses reasonable and necessary to protect, maintain, manage, operate, repair and restore any REO Property including, if applicable, the payments of any ground rents in respect of such REO Property.

To the extent that such REO Proceeds are insufficient for the purposes set forth in clauses (i) through (iii) above (other than income taxes), the Special Servicer shall request the Advancing Agent to pay such amounts as Servicing Advances. The Special Servicer may retain in each REO Account reasonable reserves for repairs, replacements and necessary capital improvements and other related expenses. The Special Servicer shall withdraw from each REO Account and remit to the Servicer (i) for deposit into the Collection Account and (ii) for transfer to the servicer of the Companion Participation in accordance with the related Participation Agreement, on a monthly basis on or prior to the first Business Day following each Servicer Determination Date, the aggregate of all amounts received in respect of each REO Property as of such Servicer Determination Date that are then on deposit in such REO Account, provided, however, the Special Servicer may retain in each REO Account reasonable reserves for repairs, replacements and necessary capital improvements and other related expenses.

The Special Servicer shall be entitled to enter into an agreement with any Independent Contractor performing services for it related to its duties and obligations hereunder. Such agreement shall provide: (A) for indemnification of the Special Servicer by such Independent Contractor, and nothing in this Agreement shall be deemed to limit or modify such indemnification; and (B) that the Independent Contractor's fees be reasonable. The Special Servicer shall provide oversight and supervision with regard to the performance of all contracted services and any Independent Contractor agreement shall be consistent with and subject to the provisions of this Agreement. Neither the existence of any Independent Contractor agreement nor any of the provisions of this Agreement relating to the Independent Contractor shall relieve the Special Servicer of its obligations to the Issuer hereunder, including without limitation, the Special Servicer's obligation to service such REO Property in accordance with the Servicing Standard.

(d) When and as necessary, the Special Servicer shall send to the Servicer and the Issuer a statement prepared by the Special Servicer setting forth the amount of net income or net loss, as determined for U.S. federal income tax purposes, resulting from the REO Property. To perform its obligations hereunder, the Special Servicer be entitled to retain an Independent accountant or property manager on behalf of the Issuer for the benefit of the Relevant Parties in Interest to prepare such statements and the cost of which shall be paid by and reimbursed to the Advancing Agent as a Servicing Advance.

(e) The parties hereto acknowledge that for so long as the Issuer maintains its status as a Qualified REIT Subsidiary, and unless otherwise directed by GPMT (or any subsequent REIT), the Special Servicer intends to conduct its activities such that any REO Property will qualify as "foreclosure property" within the meaning of Section 856(e) of the Code with respect to GPMT. In connection with the foregoing, and unless otherwise directed by GPMT (or any subsequent REIT), the Special Servicer shall not:

(i) enter into, renew or extend any New Lease, if such New Lease by its terms will give rise to any income that does not constitute Rents from Real Property;

(ii) permit any amount to be received or accrued under any New Lease, other than amounts that will constitute Rents from Real Property;

(iii) authorize or permit any construction on any REO Property, other than the completion of a building or other improvement thereon, and then only if more than ten percent of the construction of such building or other improvement was completed before default on the related Commercial Real Estate Loan became imminent, all within the meaning of Section 856(e)(4)(B) of the Code; or

(iv) Directly Operate or allow any Person to Directly Operate any REO Property on any date more than 90 days after the acquisition thereof unless such Person is an Independent Contractor.

Section 3.14 Cash Collateral Accounts. In the event that any Loan Documents permit or require the related Obligor to deliver additional or substitute collateral in the form of cash ("Cash Collateral") to the holder of such Commercial Real Estate Loan and such Obligor deposits such Cash Collateral with the Servicer, the Servicer shall segregate and hold such Cash Collateral separate and apart from its own funds and general assets and shall establish and maintain with respect to such Cash Collateral a segregated custodial account, which may be a sub-account of the Collection Account, to be held for the benefit of the Relevant Parties in Interest (each, a "Cash Collateral Account"), each of which shall be an Eligible Account or a sub-account of an Eligible Account and shall be entitled "Wells Fargo Bank, National Association, as Servicer, on behalf of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of the GPMT 2018-FL1 Notes, other Secured Parties and the related Companion Participation Holder - Cash Collateral Account" or such other name as may be required pursuant to the terms of the related Loan Documents. The Servicer shall deposit or cause to be deposited any such Cash Collateral in the Cash Collateral Account within two (2) Business Days after receipt of properly identified funds such Cash Collateral, and shall hold and disburse such Cash Collateral in accordance with the terms of the related Loan Documents.

Section 3.15 Modification, Waiver, Amendment and Consents. (a) Subject to Section 3.23(b), all modifications, waivers (other than waivers of late payment charges and default interest on Performing Loans, which will be processed by the Servicer) and consents with respect to the Commercial Real Estate Loans shall be processed by the Special Servicer; provided that, the right to approve future fundings under any Future Funding Companion Participation shall be held by the related Companion Participation Holder. Both the Servicer and the Special Servicer may communicate directly with the Obligors in connection with any Other Borrower Request or Major Decision in connection with a Performing Loan. If the Servicer receives any request for such modification, waiver (other than waivers of late payment charges and default interest on Performing Loans) or consent with respect to a Performing Loan, the Servicer shall forward such request to the Special Servicer for analysis and processing and the Servicer shall have no further liability or duty with respect thereto. Subject to the terms of Section 3.22 and Section 3.23 hereof and Section 10.10(f) of the Indenture, and in accordance with the Servicing Standard, the Special Servicer may agree to any modification, waiver or amendment of any term of, forgive or defer interest on and principal of, capitalize interest on, permit the release, addition or substitution of collateral securing any such Commercial Real Estate Loan (but with respect to substitution of collateral securing any such Commercial Real Estate Loan, subject to satisfaction of the Rating Agency Condition), convert or exchange such Commercial Real Estate Loan for any other type of consideration, and/or permit the release of the related Obligor on or any guarantor of any such Commercial Real Estate Loan and/or permit

any change in the management company or franchise with respect to any such Commercial Real Estate Loan without the consent of the Co-Issuers, the Trustee, any Noteholder or any Companion Participation Holder (in each case, other than any consent that is required pursuant to Section 3.22), subject, however, other than with respect to a Pre-Approved Modification, to each of the following limitations, conditions and restrictions:

(i) the Special Servicer has determined that such modification, waiver or amendment is reasonably likely to produce a greater recovery to the Relevant Parties in Interest on a present value basis than would liquidation;

(ii) the Special Servicer shall not permit any Obligor to add or substitute any collateral for an outstanding Commercial Real Estate Loan, which collateral constitutes real property, unless the Special Servicer shall have first determined, in its reasonable and good faith judgment, in accordance with the Servicing Standard, based upon a Phase I environmental assessment (and such additional environmental testing as the Special Servicer deems necessary and appropriate) prepared by an Independent environmental consultant who regularly conducts environmental assessments (and such additional environmental testing), at the expense of the related Obligor, that such new real property is in compliance with applicable environmental laws and regulations and that there are no circumstances or conditions present with respect to such new real property relating to the use, management or disposal of any hazardous materials for which investigation, testing, monitoring, containment, clean-up or remediation would be required under any then-applicable environmental laws and regulations;

(iii) unless a release or substitution is permissible under the related Loan Document without the consent or approval of the lender, the Special Servicer shall not release or substitute any Mortgaged Property securing an outstanding Performing Loan except in the case of a release where (A) the loss of the use of the Mortgaged Property to be released will not, in the Special Servicer's good faith and reasonable judgment, materially and adversely affect the net operating income being generated by or the use of the related Mortgaged Property, (B) except in the case of the release of non-material parcels, there is a corresponding principal paydown of the related Commercial Real Estate Loan in an amount at least equal to the appraised value of the Mortgaged Property to be released and (C) the remaining Mortgaged Property and any substitute mortgaged property is, in the Special Servicer's good faith and reasonable judgment, adequate security for the related Commercial Real Estate Loan; and

(iv) the Special Servicer may not modify a Commercial Real Estate Loan to extend its maturity date beyond the date that is five years prior to the Stated Maturity Date;

provided that notwithstanding clauses (i) through (iv) above, neither the Servicer nor the Special Servicer shall be required to oppose the confirmation of a plan in any bankruptcy or similar proceeding involving an Obligor if in its reasonable and good faith judgment such opposition would not ultimately prevent the confirmation of such plan or one substantially similar.

(b) The Special Servicer shall not have any liability to the Issuer, the Noteholders, any Companion Participation Holder or any other Person if its analysis and determination that the modification, waiver, amendment or other action contemplated in Section 3.15(a) is reasonably likely to produce a greater recovery to the Issuer, the Noteholders, the Preferred Shareholders and, if applicable, the related Companion Participation Holder on a net present value basis than would liquidation, should prove to be wrong or incorrect, so long as the analysis and determination were made on a reasonable basis in good faith and in accordance with the Servicing Standard by the Special Servicer.

(c) Any payment of interest, which is deferred pursuant to any modification, waiver or amendment permitted hereunder, shall not, for purposes hereof (including, without limitation, calculating monthly distributions to Noteholders, Preferred Shareholders and Companion Participation Holders), be added to the unpaid principal balance of the related Commercial Real Estate Loan, notwithstanding that the terms of such Commercial Real Estate Loan or such modification, waiver or amendment so permit.

(d) Subject to Section 3.23(b), for so long as the Seller or its affiliate is the Directing Holder with respect to the Collateral Interest referred to on Exhibit A as "Shippan Landing," the Directing Holder may direct the Special Servicer to approve Pre-Approved Modifications with respect to such Collateral Interest from time to time. The evaluation of and entering into any Pre-Approved Modification shall not be subject to the Servicing Standard. If there are any material changes between the terms of the actual modifications to the Collateral Interest referred to on Exhibit A as "Shippan Landing" and the Pre-Approved Modifications, the Issuer will be required to satisfy the Rating Agency Condition with respect to KBRA.

(e) All material modifications, waivers and amendments of the Commercial Real Estate Loan entered into pursuant to this Section 3.15 shall be in writing.

(f) The Special Servicer shall notify the Issuer, the Servicer, the Trustee, the Note Administrator, the Operating Advisor, the applicable Directing Holder, the related Companion Participation Holder and the 17g-5 Information Provider, in writing (and to the 17g-5 Information Provider by email, which email shall contain the information in the form of an electronic document suitable for posting on the 17g-5 Information Provider's website), of any modification, waiver, material consent or amendment of any term of any Commercial Real Estate Loan and the date thereof, and shall deliver to the Custodian, on behalf of the Trustee for deposit in the related Collateral Interest File, an original counterpart of the agreement relating to such modification, waiver, material consent or amendment, promptly (and in any event within ten (10) Business Days) following the execution thereof.

(g) The Special Servicer may (subject to the Servicing Standard), as a condition to granting any request by an Obligor for consent, modification, waiver or indulgence or any other matter or thing, the granting of which is within its discretion pursuant to the terms of the Loan Documents evidencing or securing the related Commercial Real Estate Loan and is permitted by the terms of this Agreement and applicable law, require that such Obligor pay to it directly, to the extent consistent with applicable law and the Loan Documents, (i) a reasonable and customary fee for the additional services performed in connection with such request, and (ii) any related costs and expenses incurred by it.

(h) Any modification, waiver or amendment of or consents or approvals relating to any Commercial Real Estate Loan shall be performed by the Special Servicer and not the Servicer.

(i) Notwithstanding the foregoing or any other provision herein, the Special Servicer may take any action with respect to any Commercial Real Estate Loan requiring the consent, direction or approval of the Issuer, the Note Administrator or the Trustee at any other time without such consent, direction or approval if the Special Servicer determines in accordance with the Servicing Standard, that such action is required by the Servicing Standard in order to avoid a material adverse effect on the Relevant Parties in Interest or is in the nature of an emergency.

(j) In connection with any servicing action where the related Obligor is required to obtain, or is otherwise obtaining, an interest rate cap agreement (other than an interest rate cap agreement in effect as of the Closing Date), the Special Servicer shall use efforts consistent with the Servicing Standard to cause the related Obligor to enter into such interest rate cap agreement with a financial institution having a long term unsecured and unsubordinated debt rating of at least "A1" by Moody's (or "Aa3" so long as such financial institution has a short term unsecured debt obligation or commercial paper rating of at least "P-1").

(k) As of the date of the Offering Memorandum, the Collateral Interests referred to on Annex A as "Lincoln Place," "Perkins Rowe," "Patewood Corporate Center," "Tustin Commons," and "Hotel Phillips" were being amended (the "Modification Collateral Interests"). In each case, it was expected that amendments with respect to the Modification Collateral Interests would be executed and effective prior to the Closing Date. If any amendments with respect to the Modification Collateral Interests are not executed and effective prior to the Closing Date, the Special Servicer shall process such amendments at the direction of the Directing Holder. If there are any material changes between the terms of the actual modifications to the Modification Collateral Interests and the assumed characteristics of the Modification Collateral Interests as set forth on Annex A to the Offering Memorandum (together with the footnotes to Annex A to the Offering Memorandum), the Issuer will be required to satisfy the Rating Agency Condition with respect to KBRA.

(l) With respect to any modification or amendment of a Combined Loan, the related Mortgage Loan and Mezzanine Loan shall be treated as a single loan, and the effect of any such modification or amendment shall apply equally to such Mortgage Loan and Mezzanine Loan.

Section 3.16 Transfer of Servicing Between Servicer and Special Servicer; Record Keeping; Asset Status Report. (a) Upon the occurrence of a Special Servicing Transfer Event with respect to any Commercial Real Estate Loan of which the Servicer has notice, the Servicer (or the Special Servicer, if such Special Servicing Transfer Event occurs due to the Special Servicer's receipt of notice pursuant to clause (vii) or (viii) under the definition thereof) shall promptly give notice thereof to the Special Servicer (or Servicer, as applicable), the Issuer, the Trustee, the Note Administrator, the Seller, the applicable Directing Holder, any related Companion Participation Holder and the Operating Advisor and the Servicer shall use its reasonable efforts to provide the Special Servicer with all information, documents (but excluding

the original documents constituting the Collateral Interest File) and records (including records stored electronically on computer tapes, magnetic discs and the like) relating to such Commercial Real Estate Loan, as applicable, and reasonably requested by the Special Servicer to enable it to assume its duties hereunder with respect thereto without acting through a sub-servicer. The Servicer shall use its reasonable efforts to comply with the preceding sentence within five (5) Business Days of the date such Commercial Real Estate Loan becomes a Specially Serviced Loan and in any event shall continue to act as Servicer and administrator of such Commercial Real Estate Loan until the Special Servicer has commenced the servicing of such Commercial Real Estate Loan, which shall occur upon the receipt by the Special Servicer of the information, documents and records referred to in the preceding sentence; provided, that the Servicer shall continue to receive payments and make all calculations, and prepare, or cause to be prepared, all reports, required hereunder with respect to the Specially Serviced Loans, except for the reports specified herein as prepared by the Special Servicer, as if no Special Servicing Transfer Event had occurred and with respect to the REO Properties as if no REO acquisition had occurred, and to render such services with respect to such Specially Serviced Loans and REO Properties as are specifically provided for herein; provided, further, however, that the Servicer shall not be liable for failure to comply with such duties insofar as such failure results from a failure of the Special Servicer to provide sufficient information to the Servicer to comply with such duties or failure by the Special Servicer to otherwise comply with its obligations hereunder. The Servicer, in its capacity as Servicer, will not have any responsibility for performance by the Special Servicer, in its capacity as Special Servicer, of its duties under this Agreement. The Special Servicer, in its capacity as Special Servicer, will not have any responsibility for the performance by the Servicer, in its capacity as Servicer, of its duties under this Agreement. With respect to each such Commercial Real Estate Loan, the Servicer shall instruct the related Obligor to continue to remit all payments in respect of such Commercial Real Estate Loan to the Servicer. The Special Servicer shall remit to the Servicer any such payments received by its pursuant to the preceding sentence within two (2) Business Days of receipt of property identified funds. The Servicer shall forward any notices it would otherwise send to the related Obligor of a Specially Serviced Loan to the Special Servicer who shall send such notice to the related Obligor.

(b) Upon determining that a Specially Serviced Loan has become a Corrected Loan, the Special Servicer shall immediately give notice thereof to the Servicer, the Issuer, the Operating Advisor, the applicable Directing Holder, any related Companion Participation Holder and the Seller, and upon delivery of such notice to the Servicer, such Commercial Real Estate Loan shall cease to be a Specially Serviced Loan in accordance with the definition of Specially Serviced Loan, the Special Servicer's obligation to service such Commercial Real Estate Loan shall terminate and the obligations of the Servicer to service and administer such Commercial Real Estate Loan as a Performing Loan shall resume. The Special Servicer shall use its reasonable efforts to comply with the preceding sentence within five (5) Business Days of the date such Specially Serviced Loan becomes a Corrected Loan.

(c) In servicing any Specially Serviced Loan, the Special Servicer shall provide to the Custodian on behalf of the Trustee originals of any documents executed by the Special Servicer that are included within the definition of "Collateral Interest File" for inclusion in the related Collateral Interest File (to the extent such documents are in the possession of the Special Servicer) and shall provide to the Servicer, copies of any additional related Commercial

Real Estate Loan information, including correspondence with the related Obligor, as well as copies of any analysis or internal review prepared by or for the benefit of the Special Servicer.

(d) Not later than two (2) Business Days preceding each date on which the Servicer is required to furnish reports under Section 4.01 to the Issuer and the Note Administrator, the Special Servicer shall deliver to the Servicer, with a copy to the Issuer, (i) the CREFC® Special Servicer Loan File and (ii) such additional information relating to the Specially Serviced Loans as the Servicer or the Issuer reasonably requests to enable it to perform its duties under this Agreement. Such statement and information shall be furnished to the Servicer in writing and/or in such electronic media as is acceptable to the Servicer.

(e) Notwithstanding the provisions of the preceding Section 3.16(d), the Servicer shall maintain ongoing payment records with respect to each of the Specially Serviced Loans and shall provide the Special Servicer with any information in its possession reasonably required by the Special Servicer to perform its duties under this Agreement. The Special Servicer shall provide the Servicer with any information reasonably required by the Servicer to perform its duties under this Agreement.

(f) No later than sixty (60) days after a Commercial Real Estate Loan becomes a Specially Serviced Loan, the Special Servicer shall deliver to the 17g-5 Information Provider, the Servicer, the Issuer, the Operating Advisor (but only after the occurrence and during the continuance of a Control Termination Event with respect to the related Collateral Interest), the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest), any related Companion Participation Holder, the Note Administrator and the Trustee, a report (the "Asset Status Report") with respect to such Commercial Real Estate Loan. Such Asset Status Report shall set forth the following information to the extent reasonably determinable:

(i) the date of transfer of servicing of such Commercial Real Estate Loan to the Special Servicer;

(ii) a summary of the status of such Specially Serviced Loan and any negotiations with the related Obligor;

(iii) a discussion of the legal and environmental considerations reasonably known to the Special Servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies as aforesaid and to the enforcement of any related guaranties or other collateral for the related Commercial Real Estate Loan and whether outside legal counsel has been retained;

(iv) the most current rent roll and income or operating statement available for the related Mortgaged Property or the related underlying real property, as applicable;

(v) the Special Servicer's recommendations on how such Specially Serviced Loan might be returned to performing status (including the modification of a monetary term, and any work-out, restructure or debt forgiveness) and returned to the Servicer for regular servicing or foreclosed or otherwise realized upon (including any proposed sale of a Specially Serviced Loan or REO Property;

(vi) a copy of the last obtained Appraisal of the Mortgaged Property;

(vii) the status of any foreclosure actions or other proceedings undertaken with respect thereto, any proposed workouts with respect thereto and the status of any negotiations with respect to such workouts, and an assessment of the likelihood of additional events of default;

(viii) a summary of any proposed actions and an analysis of whether or not taking such action is reasonably likely to produce a greater recovery on a present value basis than not taking such action, setting forth the basis on which Special Servicer made such determination; and

(ix) such other information as the Special Servicer deems relevant in light of the Servicing Standard.

If within ten (10) Business Days of receiving an Asset Status Report, the applicable Directing Holder (but only for so long as no Control Termination Event has occurred and is continuing with respect to the related Collateral Interest) does not disapprove of such Asset Status Report in writing, the Special Servicer shall implement the recommended action as outlined in such Asset Status Report; provided, however, that such Special Servicer may not take any action that is contrary to applicable law, this Agreement, the Servicing Standard (taking into consideration the best interests of the Relevant Parties in Interest)) or the terms of the applicable Loan Documents. If the applicable Directing Holder disapproves such Asset Status Report within such ten (10) Business Day period, the Special Servicer will revise such Asset Status Report and deliver to the Issuer, the 17g-5 Information Provider, the applicable Directing Holder, the Trustee, the Note Administrator and the Servicer a new Asset Status Report as soon as practicable, but in no event later than twenty (20) Business Days after such disapproval. The Special Servicer shall revise such Asset Status Report until the applicable Directing Holder fails to disapprove such revised Asset Status Report in writing within ten (10) Business Days of receiving such revised Asset Status Report or until the Special Servicer makes a determination consistent with the Servicing Standard, that such objection is not in the best interests of the Relevant Parties in Interest.

The Special Servicer may, from time to time, modify any Asset Status Report, including, without limitation, a Final Asset Status Report, it has previously delivered and implement such report, provided such report shall have been prepared, reviewed and not rejected pursuant to the terms of this Section, and in particular, shall modify and resubmit such Asset Status Report to the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest) and the Operating Advisor (after the occurrence and during the continuance of a Control Termination Event with respect to the related Collateral Interest) if (i) the estimated sales proceeds, foreclosure proceeds, work-out or restructure terms or anticipated debt forgiveness varies materially from the estimates, terms or amounts on which the original report was based or (ii) the related Obligor becomes the subject of bankruptcy proceedings.

Notwithstanding the foregoing, the Special Servicer (i) may, following the occurrence of an extraordinary event with respect to the related Commercial Real Estate Loan,

take any action set forth in such Asset Status Report before the expiration of the relevant approval period if the Special Servicer has determined, in accordance with the Servicing Standard, that failure to take such action would materially and adversely affect the interests of the Relevant Parties in Interest and it has made a reasonable effort to contact the applicable Directing Holder (but only for so long as no Control Termination Event has occurred and is continuing with respect to the related Collateral Interest) and (ii) in any case, shall determine whether disapproval of such action(s) from the Directing Holder is in the best interests of the Relevant Parties in Interest pursuant to the Servicing Standard, and, upon making such determination, shall implement the recommended action outlined in the Asset Status Report. The Asset Status Report is not intended to replace or satisfy any specific consent or approval right which the Issuer or the applicable Directing Holder may have.

The Special Servicer shall have the authority to meet with the Obligor for any Specially Serviced Loan and take such actions consistent with the Servicing Standard and the related Asset Status Report. The Special Servicer shall not take any action inconsistent with the related Asset Status Report, unless such action would be required in order to act in accordance with the Servicing Standard, this Agreement, applicable law or the related Loan Documents.

No direction of any applicable Directing Holder or the Issuer shall (a) require, permit or cause the Servicer or the Special Servicer to violate the terms of any Commercial Real Estate Loan, the Servicing Standard, applicable law or any provision of this Agreement or (b) materially expand the scope of the Special Servicer's, Issuer's or the Servicer's responsibilities under this Agreement.

With respect to a Collateral Interest, prior to the occurrence of a Control Termination Event, the Special Servicer shall be required to deliver only the Final Asset Status Reports to the Operating Advisor.

Section 3.17 Sale of Defaulted Collateral Interests or Impaired Collateral Interests. (a) Within ninety (90) days after the occurrence of a Special Servicing Transfer Event, the Special Servicer shall use reasonable efforts to order an Appraisal (which shall not be required to be received within that ninety (90) day period). If the affected Collateral Interest is a Defaulted Collateral Interest, then following the receipt by the Special Servicer of the Appraisal ordered pursuant to this Section 3.17(a), the Special Servicer shall determine the market value of such Collateral Interest (based upon, among other things, the most recent Appraisal and information from one or more third party commercial real estate brokers and such other information as the Special Servicer deems appropriate) and deliver such information to the Issuer, the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest), the Note Administrator, the Trustee and the Operating Advisor (after the occurrence and during the continuance of a Control Termination Event with respect to the related Collateral Interest). Subject to Section 3.23 hereof and the Servicing Standard, the Special Servicer (i) may offer to sell to any Person (A) such Defaulted Collateral Interest and (B) if the holder thereof consents, any related Companion Participation, or (ii) may offer to purchase such Collateral Interest and any related Companion Participation, if and when the Special Servicer determines, consistent with the Servicing Standard, that no satisfactory arrangements can be made for collection of

delinquent payments thereon and such a sale would be in the best economic interests of the Relevant Parties in Interest on a net present value basis.

(b) Whether any cash offer constitutes a fair price for any Defaulted Collateral Interest (and, if applicable, any related Companion Participations) shall be determined by the Special Servicer, if the highest offeror is a person other than an Interested Person, and by the Trustee, if the highest offeror is an Interested Person. If the Trustee is required to determine whether a cash offer by an Interested Person constitutes a fair price, the Trustee shall, at the expense of the Interested Person, designate an independent third-party expert in real estate or commercial mortgage loan or commercial mortgage asset matters with at least five (5) years' experience in valuing or investing in loans or properties, as applicable, similar to the subject mortgage loan, mortgage asset or property, as applicable, that has been selected with reasonable care by the Trustee to determine if such cash offer constitutes a fair market price for such Defaulted Collateral Interest (and, if applicable, any related Future Funding Participations). The Trustee shall be entitled to conclusively rely upon any such third-party determination, and all reasonable fees and costs of any appraisals, inspection reports, and opinions of value incurred by any such third party will be covered by, and shall be paid in advance of any determination by the applicable Interested Person; provided that the Trustee shall not engage a third-party expert whose fees exceed a commercially reasonable amount as determined by the Trustee. The Special Servicer shall promptly notify in writing the Operating Advisor (after the occurrence and during the continuance of a Control Termination Event with respect to the related Collateral Interest), the Trustee and the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest), of the occurrence of such sale and cooperate fully with the Preferred Shareholder and the Trustee in order to effectuate such sale.

(c) Upon commencement of any marketing efforts to sell a Defaulted Collateral Interest, the Special Servicer shall provide written notice to the Trustee and the Note Administrator (via email to cmbstrustee@wilmingtontrust.com, trustadministrationgroup@wellsfargo.com and cts.cmbs.bond.admin@wellsfargo.com) and to the Issuer and the applicable Directing Holder of the commencement of such marketing efforts, and the Note Administrator shall notify the Noteholders and the Preferred Shareholders of the same in the manner set forth in Section 14.4 of the Indenture. The Special Servicer shall also provide written notice to the Trustee, the Note Administrator, the Issuer and the applicable Directing Holder of the material final terms of any such sale, and the Note Administrator shall notify the Noteholders and the Preferred Shareholders of the same by posting any such notice received from the Special Servicer on the Note Administrator's Website.

(d) The Special Servicer shall not be obligated by any provision of this Section 3.17 to accept the highest offer if the Special Servicer determines, in accordance with the Servicing Standard (and in accordance with Section 3.23 hereof), that the rejection of such offer would be in the best interests of the Relevant Parties in Interest. In addition, the Special Servicer may accept an offer that is lower than the Par Purchase Price if it determines, in accordance with the Servicing Standard (and in accordance with Section 3.23 hereof), that the acceptance of such offer would be in the best interests of the Relevant Parties in Interest, provided that the offeror is not the Servicer or the Special Servicer or a Person that is an Affiliate of the Servicer or the Special Servicer.

(e) Unless and until a Defaulted Collateral Interest is sold pursuant to this Section 3.17, the Special Servicer shall pursue such other resolution strategies with respect to the Defaulted Collateral Interest, including, without limitation, workout and foreclosure, as the Special Servicer may deem appropriate, subject to the terms and provisions hereof (including without limitation Section 2.03 and 3.23 hereof) consistent with the Servicing Standard.

The right of the Special Servicer to purchase or sell a Defaulted Collateral Interest after the occurrence of a Special Servicing Transfer Event shall terminate, and shall not be exercisable as set forth in clause (a) above (or if exercised but the purchase of the Commercial Real Estate Loan has not yet occurred, the Special Servicer's right shall terminate and such exercise shall be of no further force or effect) if the Commercial Real Estate Loan is no longer delinquent as a result of any of the following: (i) the Commercial Real Estate Loan has become a Corrected Loan, (ii) the Commercial Real Estate Loan has become subject to a workout arrangement, (iii) the Commercial Real Estate Loan has been foreclosed upon, (iv) the Special Servicer has accepted title in lieu of foreclosure or (v) the Commercial Real Estate Loan has been otherwise resolved (including by a full or discounted pay-off).

Any sale of a Defaulted Collateral Interest shall be for cash only and shall, for the avoidance of doubt, be subject to the provisions of Section 3.23 hereof.

In connection with the sale of any Defaulted Collateral Interest, the Special Servicer shall deliver to the Custodian a Request for Release, directing the Custodian to deliver the related Collateral Interest File against receipt of payment therefor.

(f) In the event that title to Mortgaged Property is acquired by the Special Servicer in foreclosure or by deed in lieu of foreclosure or otherwise, the Special Servicer shall sell the REO Property as expeditiously as appropriate in accordance with the Servicing Standard and as so advised by GPMT in accordance with the REIT Provisions, subject to the terms of Section 3.22 and Section 3.23 hereof and the following:

(i) The Special Servicer shall be empowered, subject to the Code and to the specific requirements and prohibitions of this Agreement, to do any and all things in connection with the management and operation thereof in accordance with the Servicing Standard, all on such terms as the Special Servicer deems to be in the best interest of the Relevant Parties in Interest.

(ii) The Special Servicer shall accept the highest cash bid for REO Property received from any person, if the highest offeror is a Person other than the Trustee, that the Special Servicer (or the Trustee as provided in the next sentence) determines is a fair price based on Appraisals obtained within the last nine (9) months. If the highest bidder is an Interested Person, the Trustee shall determine the fairness of the highest bid based upon an Appraisal (which may be an Appraisal obtained in the last nine (9) months by the Special Servicer) obtained at the expense of the Issuer, and the Trustee may conclusively rely on the opinion of such Appraisal and such determination shall be binding upon all parties. The requirements of this Agreement may result in lower sales proceeds than would otherwise be the case. Notwithstanding the foregoing, the Special Servicer shall not be obligated to accept the higher cash offer if the Special Servicer determines, in

accordance with the Servicing Standard, that rejection of such offer would be in the best interests of the Relevant Parties in Interest, and the Special Servicer may accept a lower cash offer (from any person other than an Interested Person) if it determines, in accordance with the Servicing Standard, that acceptance of such offer would be in the best interests of the Relevant Parties in Interest.

(iii) Subject to the provisions of Section 3.13, the Special Servicer shall act on behalf of the Issuer in negotiating and taking any other action necessary or appropriate in connection with the sale of the REO Property, including the collection of all amounts payable in connection therewith. Any sale of the REO Property shall be without recourse to the Trustee, the Note Administrator, the Seller, the Servicer, the Special Servicer, the Operating Advisor, the Issuer, the Noteholders, the Preferred Shareholders or any Companion Participation Holders (except that any contract of sale and assignment and conveyance documents may contain customary warranties, so long as the only recourse for breach thereof is to the Issuer) and none of the Trustee, the Note Administrator, the Seller, the Servicer, or, if consummated in accordance with the terms of this Agreement, the Special Servicer or the Operating Advisor shall have any liability to any Noteholder, Preferred Shareholder or Companion Participation Holder with respect to the purchase price thereof accepted by the Special Servicer or the Issuer.

(iv) The proceeds of any sale effected pursuant to this Section 3.17(f), after deduction of the expenses incurred in connection therewith, shall be deposited in the Collection Account in accordance with Section 3.03(a).

(v) Within thirty (30) days of the sale of the REO Property, the Special Servicer shall provide to the Trustee and the Note Administrator a statement of accounting for the REO Property, including, without limitation, (i) the date the REO Property was acquired in foreclosure or by deed-in-lieu of foreclosure or otherwise, (ii) the date of disposition of the REO Property, (iii) the gross sale price and related selling and other expenses, (iv) accrued interest with respect to the Repurchase Price of the REO Property, calculated from the date of acquisition to the disposition date, and (v) such other information as the Trustee or the Note Administrator may reasonably request.

If the Trustee is required to determine the fair price for any REO Property, Trustee may (at its option and at the expense of the Issuer) designate an independent third party expert in real estate or Commercial Real Estate Loan matters with at least five (5) years' experience in valuing or investing in Commercial Real Estate Loans similar to the REO Property, that has been selected with reasonable care by the Trustee to determine the fair market value for such REO Property. The Trustee shall be entitled to conclusively rely upon any such third party determination, and all reasonable fees and costs of any appraisals, inspection reports, and opinions of value incurred by any such third party shall be covered by, and be reimbursable from the Issuer.

(g) Notwithstanding anything in this Section 3.17 to the contrary, at all times the Holder of a Majority of the Preferred Shares will have the assignable right to purchase (1) any Defaulted Collateral Interest and (2) any Collateral Interest as to which a default is

reasonably foreseeable, as determined by the Special Servicer in accordance with the Servicing Standard (such Collateral Interest, an "Impaired Collateral Interest") for a purchase price equal to the sum of (a) the outstanding principal balance of such Collateral Interest as of the date of purchase; plus (b) all accrued and unpaid interest on such Collateral Interest at the related interest rate to but not including date of purchase; plus (c) all related unreimbursed Servicing Advances plus accrued and unpaid interest on such Servicing Advances at the Advance Rate, plus (d) all Special Servicing Fees and either Workout Fees or Liquidation Fees (but not both) allocable to such Collateral Interest (other than to the extent any such fees are waived by the Special Servicer), plus (e) all unreimbursed expenses incurred by the Issuer, the Servicer and the Special Servicer in connection with such Collateral Interest (the "Par Purchase Price").

Section 3.18 Sale of Collateral Interests Pursuant to Indenture; Auction Call Redemption.

(a) In connection with any sale of Collateral Interests pursuant to Article 5 or Article 9 of the Indenture, the Special Servicer shall obtain bid prices with respect to each Collateral Interest in the manner set forth in Section 5.5(c) of the Indenture.

(b) In connection with any Auction Call Redemption in connection with Article 9 of the Indenture, fifteen (15) days prior to each Payment Date occurring in the months of January, April, July or October of each year, during the period from and after the Payment Date occurring in May 2028 (each such Payment Date, an "Auction Payment Date"), the Special Servicer will (a) conduct an auction (the "Auction") of all (but not less than all) of the Collateral Interests and (b) calculate the Total Redemption Price in respect of the related Auction Payment Date. The Special Servicer will solicit bids for all of the Collateral Interests from at least three Eligible Bidders other than the initial Preferred Shareholder and its Affiliates for sale of each of the Collateral Interests (or, if the Special Servicer cannot obtain bids from three such Eligible Bidders, then at least two Eligible Bidders other than the initial Preferred Shareholder and its Affiliates or, if the Special Servicer cannot obtain bids from two such Eligible Bidders, then at least one Eligible Bidder who is not the initial Preferred Shareholder and its Affiliates; provided that, if the Special Servicer cannot obtain any bids from Eligible Bidders other than the initial Preferred Shareholder or its Affiliates in connection with any Auction, the requirement to obtain bids from such Eligible Bidders shall not apply for such Auction), which sales, in each case, shall all settle on or prior to the second Business Day prior to the related Auction Payment Date. If the Special Servicer receives bids for the sale of the Collateral Interests from one or more Eligible Bidders, which bids are, collectively in the aggregate, equal to or greater than the Total Redemption Price, and for which all sales to Eligible Bidders are scheduled to settle in immediately available funds on or before the second Business Day prior to the related Auction Payment Date, then the Special Servicer will sell all (but not less than all) of the Collateral Interests to the applicable Eligible Bidders, with settlement to occur no later than the second Business Day prior to the related Auction Payment Date. In addition, the holder of the Preferred Shares or any of its affiliates, although it may not have been the highest bidder in a Successful Auction of Collateral Interests, will have the option to purchase any Collateral Interest for a purchase price equal to the highest bid therefor. On the second Business Day prior to the related Auction Payment Date, the Special Servicer shall notify the Note Administrator, the Trustee, the Preferred Share Paying Agent and the 17g-5 Information Provider in writing of the aggregate bid amount so received in connection with such Auction and whether (i) the aggregate cash purchase

price for all the Collateral Interests by the Eligible Bidders, together with the balance of all Eligible Investments and cash in the Payment Account and the Permitted Companion Participation Acquisition Account, is at least equal to the Total Redemption Price or (ii) the Preferred Shareholder has committed to purchase all of the Collateral Interests by for a price that, together with the balance of all Eligible Investments and cash in the Payment Account and the Permitted Companion Participation Acquisition Account, is equal to the Total Redemption Price (a "Successful Auction"). If a Successful Auction has occurred, the Special Servicer shall sell all of the Collateral Interests to the applicable winning Eligible Bidders and transfer all of the sale proceeds received in connection with such Auction to the Payment Account under the Indenture no later than the second Business Day prior to the related Auction Payment Date. The Note Administrator will apply all proceeds of a Successful Auction on the related Auction Payment Date to the payment of: (a) all amounts owing to the Servicer, Special Servicer and Operating Advisor under this Agreement, (b) all fees and expenses of the Trustee and the Note Administrator in connection with the related Auction, (c) all amounts owing under clauses (1) through (3) of Section 11.1(a)(i) of the Indenture without regard to any cap, (d) the Total Redemption Price of each Class of Notes then outstanding and (e) if there is any remainder after making the payments set forth pursuant to clauses (a) through (d), the Preferred Shares by transferring any such remainder to the Preferred Share Paying Agent for payment to the Preferred Shareholders pursuant to the Preferred Share Paying Agency Agreement and the Trustee shall redeem the Notes pursuant to the Indenture.

If any single bid, or the aggregate amount of multiple bids, does not equal or exceed the Total Redemption Price, or if there is a failure to settle any sale of any Collateral Interest on or prior to the second Business Day prior to the related Auction Payment Date (a "Failed Auction"), then no such sale of any Collateral Interest will occur and no redemption of the Notes on the related Auction Payment Date will occur. Following each Failed Auction, a new Auction will be conducted in advance of the following Auction Payment Date pursuant to the procedures set forth above until a Successful Auction has occurred and all of the Notes have been redeemed. Notices delivered to the Note Administrator pursuant to this section shall be sent via email to trustadministrationgroup@wellsfargo.com and to cts.cmbs.bond.admin@wellsfargo.com.

In addition, the holder of the Preferred Shares or any of its affiliates will have the option to purchase any Collateral Interest for a purchase price equal to the highest bid therefor.

For purposes of this Section 3.18(b):

"Eligible Bidders" means the Seller, the Servicer, the Special Servicer, the Advancing Agent or any of their respective affiliates, any Holder of the Notes or Preferred Shares or any of their respective affiliates, or any third party prospective purchaser that, as part of its business, engages in the buying and selling of commercial mortgage loans of a type similar to the Collateral Interests.

Section 3.19 Repurchase Requests. If the Servicer or the Special Servicer (i) receives a Repurchase Request, or such a Repurchase Request is forwarded to the Servicer or Special Servicer by a party to the Indenture in accordance with Section 7.17 of the Indenture (the Servicer or the Special Servicer, as applicable, to the extent it receives a Repurchase Request, the

"Repurchase Request Recipient" with respect to such Repurchase Request); or (ii) receives any withdrawal of a Repurchase Request by the Person making such Repurchase Request, then the Repurchase Request Recipient shall deliver a notice (which may be by electronic format so long as a "backup" hard copy of such notice is also delivered on or prior to the second Business Day following receipt) of such Repurchase Request or withdrawal of a Repurchase Request (each, a "15Ga-1 Notice") to the Issuer and the Seller, in each case within ten (10) Business Days from such Repurchase Request Recipient's receipt thereof.

Each 15Ga-1 Notice shall include (i) the identity of the related Collateral Interest, (ii) the date the Repurchase Request is received by the Repurchase Request Recipient or the date any withdrawal of the Repurchase Request is received by the Repurchase Request Recipient, as applicable, (iii) if known by the Repurchase Request Recipient, the basis for the Repurchase Request (as asserted in the Repurchase Request) and (iv) a statement from the Repurchase Request Recipient as to whether it currently plans to pursue such Repurchase Request.

A Repurchase Request Recipient shall not be required to provide any information in a 15Ga-1 Notice protected by the attorney client privilege or attorney work product doctrines. The Collateral Interest Purchase Agreement will provide that (i) any 15Ga-1 Notice provided pursuant to this Section 3.19 is so provided only to assist the Seller and Issuer or their respective Affiliates to comply with Rule 15Ga-1 under the Exchange Act, Items 1104 and 1121 of Regulation AB and any other requirement of law or regulation and (ii) (A) no action taken by, or inaction of, a Repurchase Request Recipient and (B) no information provided pursuant to this Section 3.19 by a Repurchase Request Recipient, shall be deemed to constitute a waiver or defense to the exercise of any legal right the Repurchase Request Recipient may have with respect to the Collateral Interest Purchase Agreement, including with respect to any Repurchase Request that is the subject of a 15Ga-1 Notice.

Section 3.20 Investor Q&A Forum and Rating Agency Q&A Forum and Servicer Document Request Tool. Following receipt of an inquiry submitted to the Investor Q&A Forum and forwarded by the Note Administrator to the Servicer, the Special Servicer or the Operating Advisor, as applicable (based on whether such Inquiry falls within the scope of such party's responsibilities hereunder), unless such party determines not to answer such Inquiry as provided below, such party shall reply to the inquiry, which reply of the Servicer, the Special Servicer or the Operating Advisor, as applicable, shall be delivered to the Note Administrator by electronic mail. If the Servicer, the Special Servicer or the Operating Advisor determines, in its respective sole discretion, that (i) the Inquiry is not of a type described in Section 10.13(a) of the Indenture, (ii) answering any Inquiry would not be in the best interests of the Issuer or the Noteholders, (iii) answering any Inquiry would be in violation of applicable law, the applicable Loan Documents or the Transaction Documents, (iv) answering any Inquiry would materially increase the duties of, or result in significant additional cost or expense to, the Note Administrator, the Servicer, the Special Servicer or the Operating Advisor, as applicable, (v) answering any Inquiry would reasonably be expected to result in the waiver of an attorney-client privilege or the disclosure of attorney work product, or (vi) answering any Inquiry is otherwise, not advisable, it shall not be required to answer such Inquiry and shall promptly notify the Note Administrator of such determination.

Following receipt of an inquiry submitted to the Rating Agency Q&A Forum and Servicer Document Request Tool, and forwarded by the 17g-5 Information Provider to the Servicer or the Special Servicer, as applicable (based on whether such Inquiry falls within the scope of such party's responsibilities hereunder), unless such party determines not to answer such Inquiry as provided below, such party shall reply to the inquiry, which reply of the Servicer, or the Special Servicer, as applicable, shall be delivered to the Note Administrator by electronic mail. If the Servicer or the Special Servicer determines, in its respective sole discretion, that (i) answering the inquiry would be in violation of applicable law, Acceptable Servicing Practices, the Indenture, this Agreement or the applicable Loan Documents, (ii) answering the inquiry would or is reasonably expected to result in a waiver of an attorney-client privilege or the disclosure of attorney work product, or (iii) answering the inquiry would materially increase the duties of, or result in significant additional cost or expense to, such party, and the performance of such additional duty or the payment of such additional cost or expense is beyond the scope of its duties under the Indenture or this Agreement, as applicable, it shall not be required to answer such Inquiry and shall promptly notify the Note Administrator of such determination.

Section 3.21 Duties under Indenture; Miscellaneous. (a) Each of the Servicer, the Special Servicer and the Operating Advisor hereby acknowledge that the terms of the Indenture reference certain duties and functions to be performed by each of them. Notwithstanding any provision in the Indenture or herein to the contrary, the Servicer shall not be required to take any enforcement action with respect to the Commercial Real Estate Loans. To the extent not inconsistent with the express terms of this Agreement, each of the Servicer, the Special Servicer and the Operating Advisor hereby agree with respect to the Commercial Real Estate Loans to perform the duties referenced for them in the Indenture, which performance shall benefit from the exculpatory and indemnification provisions hereunder.

(b) The Servicer (based on its own information and information received from the Special Servicer with respect to any Specially Serviced Loans) shall promptly upon request forward to the Note Administrator any information in its possession or reasonably available to it concerning the Collateral Interests to enable the Note Administrator to prepare any report or perform any duty or function on its part to be performed under the terms of the Indenture.

(c) The Servicer or the Special Servicer shall return to the Custodian each Loan Document released from custody pursuant to Section 3.3(h)(iii) of the Indenture when its need for such documents is finished (except such Loan Documents as are released in connection with a sale, exchange or other disposition, in each case only as permitted under the Indenture, of the related Collateral Interest).

(d) Pursuant to Section 3.17(a), the Special Servicer shall promptly obtain an updated Appraisal with respect to the applicable Mortgaged Property and deliver such Appraisal to the Note Administrator, the Servicer and the Trustee with a copy to the applicable Directing Holder (but only for so long as no Consultation Termination Event has occurred and is continuing with respect to the related Collateral Interest).

(e) Concurrently with the execution of this Agreement, each of the Servicer and the Special Servicer shall provide the Participation Agent a list of individuals designated by the Servicer or the Special Servicer, as applicable, as an authorized representative thereof to give

and receive notices, requests and instructions and to deliver certificates and documents in connection with the Participation Agreement on behalf of the Servicer or the Special Servicer, as applicable, and the specimen signature for each such authorized representative and revise such information previously given from time to time as necessary.

Section 3.22 Operating Advisor. (a) Park Bridge Lender Services LLC is hereby appointed to serve as the initial Operating Advisor.

(b) The Operating Advisor, as an independent contractor, shall review the Special Servicer's operational practices in respect of Specially Serviced Loans, consult in certain circumstances with the Special Servicer and perform each other obligation of the Operating Advisor as set forth in this Agreement solely in the best interest of, and for the benefit of, the Noteholders and Preferred Shareholders (as a collective whole), as determined by the Operating Advisor in the exercise of its good faith and reasonable judgment (the "Operating Advisor Standard"). The Operating Advisor shall not owe any fiduciary duty to the Servicer, the Special Servicer, any Directing Holder or any other Person in connection with this Agreement. By purchasing a Note, Noteholders are deemed to acknowledge and agree that there could be multiple strategies to resolve any Specially Serviced Loan and that the goal of the Operating Advisor's participation is to provide additional oversight relating to the Special Servicer's compliance with the Servicing Standard in making its determinations as to which strategy to execute.

(c) The parties hereto acknowledge and agree that (i) the Operating Advisor shall act solely as a contracting party to the extent set forth in this Agreement, shall have no fiduciary duty, shall have no other duty except with respect to its specific obligations under this Agreement, and shall have no duty or liability to any of the Noteholders, (ii) the Operating Advisor is not a servicer and will not be charged with changing the outcome on any particular Specially Serviced Loan, and (iii) the Operating Advisor has no control or consent rights over actions by the Servicer or the Special Servicer at any time.

(d) The Operating Advisor shall have no rights or duties with respect to any Non-CLO Controlled Collateral Interests. With respect to each CLO Controlled Collateral Interest, the Operating Advisor shall:

(i) promptly review all information available to Privileged Persons on the Note Administrator's Website with respect to the CLO Controlled Collateral Interests (relating to the Special Servicer, the Specially Serviced Loans and Participated Loans on the CREFC® Servicer Watch List) that is relevant to the Operating Advisor's obligations under this Agreement;

(ii) promptly review each Final Asset Status Report with respect to the CLO Controlled Collateral Interests; and

(iii) review any net present value calculations used in the Special Servicer's determination of what course of action to take in connection with the workout or liquidation of a Specially Serviced Loan (after such calculations have been finalized); provided that the Operating Advisor may not opine on, or otherwise call into question,

such net present value calculations (except that if the Operating Advisor discovers a mathematical error contained in such calculations, then the Operating Advisor shall notify the Special Servicer of such error).

(e) With respect to a CLO Controlled Collateral Interest, while a Control Termination Event has occurred and is continuing, the Operating Advisor shall (in addition to the duties set forth in clause (d) above):

(i) consult (on a non-binding basis) with the Special Servicer in accordance with the Operating Advisor Standard with regard to Major Decisions and Asset Status Reports with respect to such CLO Controlled Collateral Interest that is a Specially Serviced Loan as set forth in Section 3.23 of this Agreement;

(ii) in connection with the preparation of the Operating Advisor Annual Report, review the Special Servicer's operational practices in respect of such CLO Controlled Collateral Interest that is a Specially Serviced Loan in order to formulate an opinion as to whether or not those operational practices generally satisfy the Servicing Standard with respect to the resolution and/or liquidation of any Specially Serviced Loan or REO Property;

(iii) promptly recalculate and verify the accuracy of the mathematical calculations and the corresponding application of the non-discretionary portion of the applicable formulas required to be utilized in connection with net present value calculations used in the Special Servicer's determination of the course of action to be taken in connection with the workout or liquidation of such CLO Controlled Collateral Interest that is a Specially Serviced Loan prior to utilization by the Special Servicer. In connection with the foregoing:

(A) after the calculation but prior to the utilization by the Special Servicer, the Special Servicer shall deliver the foregoing calculations together with information and support materials (including such additional information reasonably requested by the Operating Advisor to confirm the mathematical accuracy of such calculations, but not including any Privileged Information) to the Operating Advisor;

(B) if the Operating Advisor does not agree with the mathematical calculations or the application of the applicable non-discretionary portions of the formulas required to be utilized for such calculation, the Operating Advisor and Special Servicer shall consult with each other in order to resolve any inaccuracy in the mathematical calculations or the application of the non-discretionary portions of the related formulas in arriving at those mathematical calculations or any disagreement; and

(C) if the Operating Advisor and Special Servicer are not able to resolve such matters, the Operating Advisor shall notify the Trustee and the Trustee will be required to examine the calculations and supporting materials provided by the Special Servicer and the Operating Advisor and determine which

calculation is to apply (and that the Trustee may hire an independent party to perform such examination and calculation pursuant to the terms of the Indenture. The Trustee shall not be responsible for any such determination).

(iv) If during the prior calendar year a Final Asset Status Report was prepared by the Special Servicer in connection with any Specially Serviced Loan or REO Property, the Operating Advisor shall prepare an Operating Advisor Annual Report as set forth in Section 4.01(e) to be provided to the Note Administrator and, upon request, to the Trustee.

(f) The Operating Advisor shall keep all Privileged Information labeled as "Privileged Information" confidential and may not disclose such Privileged Information to any Person (including Noteholders other than the applicable Directing Holder (prior to the occurrence of a Consultation Termination Event)), other than (1) to the extent expressly required by this Agreement, to the other parties to this Agreement with a notice indicating that such information is Privileged Information or (2) pursuant to a Privileged Information Exception. Each party to this Agreement that receives Privileged Information from the Operating Advisor with a notice stating that such information is Privileged Information may not disclose such Privileged Information to any Person without the prior written consent of the Special Servicer; provided, however, that the Note Administrator and the 17g-5 Information Provider shall not be responsible for any information posted to their respective internet websites, and the Operating Advisor shall not deliver any Privileged Information to the Note Administrator or to the 17g-5 Information Provider for posting to their respective internet websites.

(g) After the occurrence and during the continuance of a Consultation Termination Event with respect to a CLO Controlled Collateral Interest, if the Operating Advisor determines that the Special Servicer is not performing its duties with respect to any Collateral Interest as required under this Agreement or is otherwise not acting in accordance with the Servicing Standard, the Operating Advisor may recommend the replacement of the Special Servicer with respect to the CLO Controlled Collateral Interests in the manner set forth in Section 7.05.

(h) In connection with each Major Decision for which the Operating Advisor has consultation rights under this Agreement, the Servicer or the Special Servicer, as applicable, shall use commercially reasonable efforts consistent with the Servicing Standard to collect the applicable Operating Advisor Consulting Fee from the related borrower, in each case only to the extent that such collection is not prohibited by the related Loan Documents. In no event may the Servicer or Special Servicer, as applicable, take any enforcement action in connection with the collection of the Operating Advisor Consulting Fee, except that such restrictions shall not be construed to prohibit requests for payment of the Operating Advisor Consulting Fee.

(i) Although this Agreement generally prohibits the Operating Advisor from making a principal investment in any Class of Notes, that prohibition shall not be construed to have been violated in connection with riskless principal transactions effected by a broker-dealer affiliate of the Operating Advisor pursuant to investments by an affiliate of the Operating Advisor if the Operating Advisor and such affiliate maintain policies and procedures designed to segregate personnel involved in the activities of the Operating Advisor under this Agreement

from personnel involved in such affiliate's investment activities and to prevent such affiliate and its personnel from gaining access to information regarding the Issuer and to prevent the Operating Advisor and its personnel from gaining access to such affiliate's information regarding its investment activities.

Section 3.23 Control and Consultation. (a) For so long as no Control Termination Event has occurred and is continuing with respect to a Collateral Interest (and at any time in case of a Non-CLO Controlled Collateral Interest), the applicable Directing Holder shall have the right to consent to any Major Decisions with respect to such Collateral Interest and the related underlying Commercial Real Estate Loan, as the applicable Directing Holder may deem advisable or as to which provision is otherwise made herein, consult with and direct the Servicer and the Special Servicer with respect to any other actions to be taken or not taken with respect to such Collateral Interest and the related underlying Commercial Real Estate Loan, in each case subject to the Servicer's or Special Servicer's, as applicable, compliance with the Servicing Standard, and direct the Special Servicer to enter into any Pre-Approved Modification. The evaluation of and entering into any Pre-Approved Modification will not be subject to the Servicing Standard.

(b) If the Servicer receives any request for a Major Decision, Pre-Approved Modification or Other Borrower Request (other than waivers of late payment charges and default interest on Performing Loans) on the Commercial Real Estate Loans that are not Specially Serviced Loans, the Servicer shall promptly forward such request to the Special Servicer for analysis and processing and the Servicer shall have no further liability or duty with respect thereto. If the Special Servicer receives any such request from an Obligor (or from the Servicer) the Special Servicer shall analyze and process the request subject to the terms of Section 3.22 and this Section 3.23. After a Major Decision, Pre-Approved Modification or Other Borrower Request (other than waivers of late payment charges and default interest on Performing Loans) is approved, the Special Servicer shall notify the Servicer of such approval and when the related transaction closes the Special Servicer shall promptly provide the Servicer with the information necessary for the Servicer to update its records to reflect the terms of the transaction. For so long as no Control Termination Event has occurred and is continuing with respect to a Collateral Interest (and at any time in case of a Non-CLO Controlled Collateral Interest), the Special Servicer (i) shall promptly send the applicable Directing Holder a copy of its written recommendation and analysis of any proposed Major Decision, together with all information reasonably necessary to make an informed decision with respect thereto, and (ii) shall obtain the consent of the applicable Directing Holder prior to making or refraining from making any Major Decision or providing or denying any waiver or consent with regard to a Major Decision. If the applicable Directing Holder objects to such proposed Major Decision, it must object in writing to the Special Servicer and propose an alternative course of action within ten (10) Business Days after receipt of the written recommendation and analysis described above. In the event that the Special Servicer has requested consent for a Major Decision from the applicable Directing Holder and such Directing Holder fails to object to the Special Servicer within such ten (10) Business Day period then the Special Servicer shall take such action as it deems appropriate in accordance with the Servicing Standard. In the event that the Special Servicer determines that the applicable Directing Holder's alternative proposal is in accordance with the Servicing Standard, then the Special Servicer shall take such actions as proposed by such Directing Holder. In the event that the Special Servicer determines that the applicable Directing Holder's

alternative proposal is not in accordance with the Servicing Standard, or if the applicable Directing Holder fails to give notice of the actions to be taken within such ten (10) Business Day period, then the Special Servicer shall not be bound by such Directing Holder's determination with respect to such action and shall take such action or refrain from taking such action, as applicable, as the Special Servicer determines is in accordance with the Servicing Standard.

(c) Following the occurrence of and during the continuation of a Control Termination Event with respect to a Collateral Interest (other than in case of any Non-CLO Controlled Collateral Interest), the Operating Advisor shall consult with Special Servicer, with respect to making or refraining from making any Major Decision. The Special Servicer (i) shall promptly send the Operating Advisor a copy of its written recommendation and analysis for each Major Decision, together with all information reasonably necessary to make an informed decision with respect thereto in a timely manner, including without limitation, any related Asset Status Report required to be delivered pursuant to Section 3.16(f) hereof (collectively, "Decision Information"), and (ii) shall consult, on a non-binding basis, with the Operating Advisor prior to taking or refraining from making any Major Decision or denying any waiver or consent with regard to a Major Decision. The Operating Advisor shall consult with Special Servicer with respect to such decision and, if it determines that an alternative course of action should be considered by the Special Servicer, propose such alternative course(s) of action within ten (10) Business Days of receipt of the Decision Information from the Special Servicer. The Special Servicer shall consider any recommendations or proposals from the Operating Advisor and determine whether any changes to its proposed course of action with respect to a decision should be made, such determination being made in accordance with the Servicing Standard and the other terms of this Agreement. In the event that the Operating Advisor does not propose alternative courses of action or otherwise does not consult with Special Servicer within ten (10) Business Days after receipt of the Decision Information, the Special Servicer shall take the proposed course of action with respect to such decision.

(d) Following the occurrence of and during the continuation of a Control Termination Event, but prior to the occurrence of a Consultation Termination Event (other than in case of any Non-CLO Controlled Collateral Interest), the Special Servicer shall consult, on a non-binding basis, with the applicable Directing Holder prior to making or refraining from making any Major Decision with respect to such Collateral Interest or as to which provision is otherwise made herein. The Special Servicer (i) shall promptly send the applicable Directing Holder notice of and a copy of any written recommendation and analysis for such action together with all related Decision Information, and (ii) shall consult, on a non-binding basis, with the applicable Directing Holder prior to making or refraining from making any Major Decision or providing or denying any waiver or consent with regard to a Major Decision. The Special Servicer shall consider any recommendations or proposals from the applicable Directing Holder and determine whether any changes to its proposed course of action with respect to a decision should be made, such determination being made in accordance with the Servicing Standard and the other terms of this Agreement. In the event that the applicable Directing Holder does not propose alternative courses of action or otherwise does not consult with the Special Servicer within ten (10) days after receipt of the Decision Information, the Special Servicer shall take the proposed course of action with respect to such decision.

(e) After the occurrence and during the continuance of a Control Termination Event, but prior to the occurrence of a Consultation Termination Event (other than in case of any Non-CLO Controlled Collateral Interest), the Special Servicer shall also consult, on a non-binding basis, with the applicable Directing Holder in connection with each Asset Status Report, prior to finalizing and executing such Asset Status Report and the applicable Directing Holder shall propose alternative courses of action within ten (10) Business Days of receipt of each such Asset Status Report. The Special Servicer shall consider any such proposals from the applicable Directing Holder and determine whether any changes to its proposed Asset Status Report should be made, such determination being made in accordance with the Servicing Standard and the other terms of this Agreement. In addition, notwithstanding anything to the contrary herein, after the occurrence and during the continuance of a Control Termination Event with respect to a Collateral Interest (other than in case of any Non-CLO Controlled Collateral Interest), the Special Servicer shall consult with the Operating Advisor in connection with each Asset Status Report, prior to finalizing and executing such Asset Status Report and the Operating Advisor shall, if it determines that an alternative course of action should be considered by the Special Servicer, propose, by written notice, such alternative course(s) of action within ten (10) Business Days of receipt of each such Asset Status Report; provided that the Special Servicer shall have no obligation to accept or implement in whole or in part any such suggested alternative. In the event that either the Operating Advisor or the applicable Directing Holder, as applicable, does not propose alternative courses of action within ten (10) Business Days after receipt of such Asset Status Report, the Special Servicer shall implement the Asset Status Report as proposed by the Special Servicer.

(f) Subject to Section 3.23(j), the Special Servicer shall recognize the consent and consultation rights of any Companion Participation Holder in accordance with applicable Participation Agreement.

(g) No Directing Holder shall owe any fiduciary duty to the Note Administrator, the Trustee, the Operating Advisor, the Servicer, the Special Servicer or any Noteholder. No Directing Holder shall have any duty or liability to any Noteholder for any action taken, or for refraining from the taking of any action or the giving of any consent or failure to give any consent in good faith pursuant to this Agreement or any such error in judgment. By its acceptance of a Note, each Noteholder shall be deemed to have confirmed its agreement that (i) any Directing Holder may take or refrain from taking actions, or give or refrain from giving any consents or consult and make recommendations or refrain from consulting or making recommendations with respect to the Commercial Real Estate Loans, that favor the interests of any Noteholder (or holder of a Companion Participation, as applicable) over any other Noteholder, (ii) any Directing Holder may have special relationships and interests that conflict with the interests of any Noteholder, (iii) it shall take no action against any Directing Holder or any of their respective officers, directors, employees, principals or agents as a result of such special relationships or interests, and (iv) no Directing Holder shall be deemed to have been negligent or reckless, or to have acted in bad faith or engaged in willful misconduct or to have recklessly disregarded any exercise of its rights or obligations by reason of its having acted or refrained from acting, or having given any consent or having failed to give any consent, solely in the interests of the Noteholders.

(h) The Note Administrator shall: (i) upon written request (which includes via electronic mail) confirm for the Servicer, the Special Servicer, the Trustee and the Operating Advisor the occurrence or cessation of any Control Shift Event, Control Termination Event or Consultation Termination Event, (ii) upon any change in the Directing Holder or upon request, provide the name of the applicable Directing Holder to the Operating Advisor, the Trustee, the Servicer and the Special Servicer, and (iii) upon any change in the Operating Advisor or upon request, provide the name of any successor Operating Advisor to the applicable Directing Holder, the Servicer and the Special Servicer.

(i) The Servicer, the Special Servicer, the Trustee or the Operating Advisor may from time to time request in writing (which includes via electronic mail) that the Note Administrator provide confirmation as to whether a Control Shift Event, Control Termination Event or a Consultation Termination Event has occurred in the 12 months preceding any such request or any other period specified in such request. The Note Administrator shall respond to any such request within 10 calendar days.

(j) For the avoidance of doubt, in the event the Servicer or the Special Servicer, as applicable, determines, in accordance with the Servicing Standard, that any direction or refusal to consent by the applicable Directing Holder or any advice from the applicable Directing Holder, the Operating Advisor or any Companion Participation Holder would cause the Servicer or the Special Servicer, as applicable, to violate applicable law, the terms of the applicable Loan Documents, or the terms of this Agreement, including without limitation, the Servicing Standard, the Servicer or the Special Servicer, as applicable, shall disregard such direction or refusal to consent or advice, as the case may be, and notify the applicable Directing Holder, the Operating Advisor or the applicable Companion Participation Holder of its determination, along with a reasonably detailed explanation of the basis therefor.

(k) To the extent that the applicable Directing Holder has the right hereunder to give its consent or make a decision with respect to any servicing matter, in the event that the Servicer or the Special Servicer, as applicable, determines in accordance with the Servicing Standard that immediate action is necessary to protect the interests of the Issuer, the Servicer or the Special Servicer, as applicable, may take such action without waiting for the applicable Directing Holder's response.

Section 3.24 Reference to the Directing Holder. Unless expressly stated otherwise, the rights of the applicable Directing Holder with respect to any Collateral Interests to direct the Servicer and Special Servicer and to consent to any action taken or not taken by the Servicer or Special Servicer shall, at any time that a Control Termination Event has occurred and is continuing with respect to such Collateral Interest, convert to a right to consult, on a non-binding basis, with the Servicer and Special Servicer (but not direct either the Servicer or the Special Servicer or consent to any action taken or not taken by the Servicer or the Special Servicer), which consultation rights shall terminate at any time that a Consultation Termination Event has occurred and is continuing with respect to such Collateral Interest. For the avoidance of doubt, no Control Termination Event or Consultation Termination Event shall occur in respect of any Non-CLO Controlled Collateral Interest.

Section 3.25 Certain Matters Related to the Participated Loans. (a) Allocation of Servicing Advances, Servicing Expenses, and Indemnification Amounts. Any Servicing Advance, Servicing Expense or indemnification amount with respect to a Participated Loan shall be reimbursed, subject to the related Participation Agreement, on a pro rata and pari passu basis (based on the outstanding principal balance thereof) from amounts allocable to each related Participation. To the extent that the Issuer bears more than its allocable share of Servicing Advances, Servicing Expenses or indemnification amounts with respect to any Participated Loan, the Servicer shall (i) promptly notify the related Companion Participation Holder and (ii) use commercially reasonable efforts in accordance with the Servicing Standard to exercise on behalf of the Issuer any rights under the related Participation Agreement to obtain reimbursement from the related Companion Participation Holder for the portion of such amount allocable to such holder's Companion Participation. Notwithstanding the foregoing, any Servicing Advance, Servicing Expense or indemnification amount that the Servicer or the Special Servicer determines in its reasonable judgment to only relate to the Pari Passu Participation and not to any related Companion Participation, shall not be allocated to such Companion Participation.

(b) Participation Holder Register. The Servicer shall maintain the register of participants in accordance with the terms of each Participation Agreement (each, a "Participation Holder Register"). The Servicer shall record on the applicable Participation Holder Register the names and contact information (including addresses, email addresses and telephone numbers) of the holders of the related Participations, the outstanding balances and/or Future Funding Amounts held by such holders and the wire transfer instructions for such holders, to the extent such information is provided in writing to the Servicer by the applicable holder in accordance with the related Participation Agreement. The initial Participation Holder Register is set forth on Exhibit F attached hereto. The Servicer shall update each Participation Holder Register upon any transfer or reallocation in accordance with the terms of the related Participation Agreement or upon written notice from any holder of record on the Participation Holder Register with any change applicable to such holder (including name, contact information and wire transfer instructions). Each Companion Participation Holder has agreed to inform the Servicer of its name, address, taxpayer identification number and wiring instructions (to the extent the foregoing information is not already contained in the related Participation Agreement) and of any transfer thereof (together with any instruments of transfer). Each Companion Participation Holder is required pursuant to the terms of the related Participation Agreement to inform the Servicer of any future funding with respect to its Future Funding Companion Participation. Promptly upon receipt of notice from the Special Servicer of a reallocation in accordance with the related Participation Agreement, the Servicer shall reflect any such increase on the Participation Holder Register and shall provide a copy of such updated register to the Participation Agent (if applicable), the Issuer, any applicable Directing Holder and the related Companion Participation Holder.

In no event shall the Servicer be obligated to pay any party the amounts payable to a Companion Participation Holder hereunder other than the Person listed as the applicable Companion Participation Holder on the applicable Participation Holder Register. In the event that a Companion Participation Holder transfers its Companion Participation without notice to the Servicer, the Servicer shall have no liability whatsoever for any misdirected payment on such Companion Participation and shall have no obligation to recover and redirect such payment.

Each Participation Holder Register shall be made available by the Servicer to the Note Administrator, the Trustee, the Seller and any related Companion Participation Holder upon request by any such Person. The Servicer shall promptly provide the names and addresses of any Companion Participation Holder to any party hereto, any related Companion Participation Holder or any successor thereto upon written request, and any such party or successor may, without further investigation, conclusively rely upon such information. The Servicer shall have no liability to any Person for the provision of any such names and addresses.

(c) Payments to Companion Participation Holders. With respect to each Companion Participation, any amounts payable to the related Companion Participation Holder shall be transferred to the servicer of the Companion Participation (as specified in a written notice from Companion Participation Holder to the Servicer) in accordance with the related Participation Agreement within two (2) Business Days after receipt of properly identified funds.

(d) The Special Servicer (with respect to any Specially Serviced Loan or REO Loan and with respect to matters it is processing with respect to any Performing Loan) or the Servicer (with respect to any Performing Loan other than matters being processed by the Special Servicer), as applicable, shall take all actions relating to the servicing and/or administration of, the preparation and delivery of reports and other information with respect to, the Participated Loan or any related REO Property required to be performed by the Issuer (as holder of a Pari Passu Participation) or contemplated to be performed by a servicer, in any case pursuant to and as contemplated by the related Participation Agreement and/or any related mezzanine intercreditor agreement. In addition, notwithstanding anything herein to the contrary, the following considerations shall apply with respect to the servicing of a Participated Loan:

(i) none of the Servicer, the Special Servicer, the Trustee, the Note Administrator or the Advancing Agent shall make any Interest Advance with respect to any Companion Participation; and

(ii) the Servicer and the Special Servicer shall each consult with and obtain the consent of the related Companion Participation Holder to the extent required by the related Participation Agreement.

The Special Servicer (with respect to any Specially Serviced Loan or REO Loan and with respect to matters it is processing with respect to any Performing Loan) or the Servicer (with respect to any Performing Loan other than matters being processed by the Special Servicer), as applicable, shall timely provide to each applicable Companion Participation Holder any reports or notices required to be delivered to such Companion Participation Holder pursuant to the related Participation Agreement, and the Special Servicer shall cooperate with the Servicer in preparing/delivering any such report or notice with respect to special servicing matters.

The parties hereto recognize and acknowledge the respective rights of each Companion Participation Holder under the related Participation Agreement.

Any reference to servicing any of the Participated Loans in accordance with any of the related Loan Documents shall also mean in accordance with the related Participation Agreement.

(e) Notwithstanding anything herein to the contrary, with respect to any Participated Loan, the Companion Participation Holder shall be entitled to exercise any of its rights to the extent expressly set forth in the applicable Participation Agreement, in accordance with the terms of such Participation Agreement and this Agreement.

(f) For so long as no Control Shift Event has occurred and is continuing with respect to the Class E Notes, the Subordinate Class Representative shall have the right to exercise the consultation rights of the Issuer as holder of any Non-CLO Controlled Collateral Interest pursuant to the related Participation Agreement.

(g) Notices, Reports and Information. With respect to each Participated Loan, the Servicer or the Special Servicer, as applicable, shall provide each Companion Participation Holder (or its designee or representative), any reports, notices or information required to be delivered to such Companion Participation Holder pursuant to the related Participation Agreement and otherwise provided by the Servicer or the Special Servicer, as applicable, hereunder within the same time frame and to the same extent it is required to provide such reports, notices or information and materials to the Note Administrator or the Directing Holder, as applicable, hereunder.

Section 3.26 Ongoing Future Advance Estimates.

(a) Pursuant to the Indenture, the Note Administrator and the Trustee, on behalf of the Noteholders and the Holders of the Preferred Shares, will be directed by the Issuer to (i) enter into the Future Funding Agreement and the Future Funding Account Control Agreement, pursuant to which the Seller will agree to pledge certain collateral described therein in order to secure certain future funding obligations of the Affiliated Future Funding Companion Participation Holders as holders of the Future Funding Companion Participations under the Participation Agreements and (ii) administer the rights of the Note Administrator and the secured party, as applicable, under the Future Funding Agreement and the Future Funding Account Control Agreement. In the event an Access Termination Notice (as defined in the Future Funding Agreement) has been sent by the Note Administrator to the related account bank and for so long as such Access Termination Notice is not withdrawn by the Note Administrator, the Note Administrator will be required, pursuant to the direction of the Issuer or the Special Servicer on its behalf, to direct the use of funds on deposit in the Collateral Interest Controlled Reserve Account pursuant to the terms of the Future Funding Agreement. Neither the Trustee nor the Note Administrator will have any obligation to ensure that the Seller is depositing or causing to be deposited all amounts into the Collateral Interest Controlled Reserve Account that are required to be deposited therein pursuant to the Future Funding Agreement.

(b) Pursuant to the Future Funding Agreement, on the Closing Date, (i) GPMT shall deliver its Largest One Quarter Future Advance Estimate to the Special Servicer, the Servicer, the Operating Advisor and the Note Administrator and (ii) the Future Funding Indemnitor shall deliver to the Special Servicer, the Servicer, the Operating Advisor, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity at least equal to the Largest One Quarter Future Advance Estimate. Thereafter, so long as any Future Funding Companion Participation is held by an Affiliated Future Funding

Companion Participation Holder and any future advance obligations remain outstanding under such Future Funding Companion Participation, no later than the 18th day (or, if such day is not a Business Day, the next succeeding Business Day) of the calendar-month preceding the beginning of each calendar quarter, the Future Funding Indemnitor shall deliver (which may be by email) to the Special Servicer, the Servicer, the Operating Advisor, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity equal to the greater of (i) the Largest One Quarter Future Advance Estimate or (ii) the controlling Two Quarter Future Advance Estimate for the immediately following two calendar quarters.

(c) Pursuant to the Future Funding Agreement, for so long as any Future Funding Companion Participation is held by an Affiliated Future Funding Companion Participation Holder and so long as any future advance obligations remain outstanding under such Future Funding Companion Participation and, except as otherwise provided in clause (a) above, by (x) no earlier than thirty-five (35) days prior to, and (y) no later than the fifth (5th) day of, the calendar-month preceding the beginning of each calendar quarter, the Seller is required to deliver to the Operating Advisor, the Note Administrator and the Future Funding Indemnitor (i) a Two Quarter Future Advance Estimate for the immediately following two calendar quarters and (ii) such supporting documentation and other information (including any relevant calculations) as is reasonably necessary for the Operating Advisor to perform its obligations described below. The Operating Advisor shall, within ten (10) days after receipt of the Two Quarter Future Advance Estimate and supporting documentation from the Seller, (A) review Seller's Two Quarter Future Advance Estimate and such supporting documentation and other information provided by the Seller in connection therewith, (B) consult with the Seller with respect thereto and make such inquiry, and request such additional information (and the Seller shall promptly respond to each such request for consultation, inquiry or request for information), in each case as is commercially reasonable for the Operating Advisor to perform its obligations described in the following subclause (C), and (C) by written notice to the Note Administrator, the Seller and the Future Funding Indemnitor substantially in the form of Exhibit E hereto, either (1) confirm that nothing has come to the attention of the Operating Advisor in the documentation provided by the Seller that in the reasonable opinion of the Operating Advisor would support a determination of a Two Quarter Future Advance Estimate that is at least 25% higher than Seller's Two Quarter Future Advance Estimate for such period and shall state that Seller's Two Quarter Future Advance Estimate for such period shall control or (2) deliver its own Two Quarter Future Advance Estimate for such period. If the Operating Advisor's Two Quarter Future Advance Estimate is at least 25% higher than Seller's Two Quarter Future Advance Estimate for any period, then the Operating Advisor's Two Quarter Future Advance Estimate for such period shall control; otherwise, Seller's Two Quarter Future Advance Estimate for such period shall control.

(d) The Seller shall provide the Operating Advisor with the current operating budget for the Mortgaged Property securing each Participated Loan for which the related Future Funding Companion Participation is held by an Affiliated Future Funding Companion Participation Holder within 30 days following the Closing Date, and shall provide the Operating Advisor with copies of any updates to such budgets, and shall provide the Operating Advisor with any other documentation and information reasonably requested by the Operating Advisor with respect to any such Future Funding Companion Participation from time to time.

The Operating Advisor may conclusively rely on any and all documents and information provided to the Operating Advisor with respect to any Future Funding Companion Participation, including the supporting documentation (including any accretive costs, expenditures or other amounts provided by the Seller) and additional information provided by the Seller pursuant to this Section 3.26, without any further investigation or inquiry obligation (except for any investigation or inquiry in subclause (B) of clause (c) above necessary to perform its obligations under subclause (C) of clause (c) above). The Operating Advisor shall not, under any circumstances, be required or permitted (w) to perform site inspections, (x) consult with parties other than the Seller (including, any borrowers or property managers), (y) confirm or otherwise investigate any accretive costs, expenditures or other similar amounts provided by the Seller, or (z) request information not reasonably available to the Seller.

(e) No Two Quarter Future Advance Estimate will be required to be made by the Seller or the Operating Advisor for a calendar quarter if, by the fifth (5th) day of the calendar-month preceding the beginning of such calendar quarter, the Future Funding Indemnitor delivers (which may be by email) to the Special Servicer, the Servicer, the Operating Advisor, the Note Administrator and the 17g-5 Information Provider a certificate of a responsible financial officer of the Future Funding Indemnitor certifying that (i) the Future Funding Indemnitor has Segregated Liquidity equal to at least 100% of the aggregate amount of outstanding future advance obligations (subject to the same exclusions as the calculation of the Two Quarter Future Advance Estimate) under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders or (ii) no such future funding obligations remain outstanding under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders. All certifications regarding Segregated Liquidity, any Two Quarter Future Advance Estimates, or any notices from the Operating Advisor described in clauses (b) and (c) above shall be emailed to the Note Administrator at trustadministrationgroup@wellsfargo.com and cts.cmbs.bond.admin@wellsfargo.com or such other email address as provided by the Note Administrator.

(f) Notwithstanding the provisions of Section 9.03, all estimates, certifications, documents and other information to be provided to the Operating Advisor pursuant to this Section 3.26, shall be provided to the Operating Advisor electronically by email addressed to cmbs.notices@parkbridgefinancial.com with a subject reference to "GPMT 2018-FL1" (or similar reference). Further, any budgets, calculations or other numeric information delivered to the Operating Advisor shall be delivered in Microsoft Excel format or in a format as the parties may agree upon from time to time.

ARTICLE IV

STATEMENTS AND REPORTS

Section 4.01 Reporting by the Servicer, the Special Servicer and the Operating Advisor. (a) On or before 2:00 p.m., one (1) Business Day before the Remittance Date, the Servicer shall deliver to the Issuer and the Note Administrator the CREFC® Loan Periodic Update File.

(b) The Servicer will provide the Issuer with on-line telephone access to all information with respect to the Commercial Real Estate Loans via CMSView or any successor facility or system, as applicable, subject to such reasonable policies, procedures and limitations as the parties may agree upon from time to time.

(c) Each year, beginning in the calendar year of this Agreement, to the extent the Servicer has the information necessary to prepare such reports and returns, the Servicer shall prepare and file the reports of foreclosures and abandonments of any Mortgaged Property and the annual information returns with respect to each Obligor's debt service payments under the Commercial Real Estate Loans as required by Sections 6050J and 6050H, respectively, of the Internal Revenue Code and the rules and regulations promulgated thereunder, as amended.

(d) One (1) Business Day after each Servicer Determination Date, the Special Servicer shall provide the Servicer with the CREFC® Special Servicer Loan File and any CREFC® Investor Reporting Package reports customarily prepared by the Special Servicer. On or before 2:00 p.m. on the Remittance Date, the Servicer shall forward such CREFC® Special Servicer Loan File and such other reports prepared by the Special Servicer, together with the reports and files in the CREFC® Investor Reporting Packet (other than the CREFC® Comparative Financial Status Report, CREFC® NOI Adjustment Worksheet and CREFC® Operating Statement Analysis Report) customarily prepared by the Servicer, to the Note Administrator and any related Companion Participation Holder. The Note Administrator shall complete the CREFC® Investor Reporting Package and, to the extent such items have been delivered to the Note Administrator by the Servicer, make the CREFC® Investor Reporting Package (and any underlying operating statements and rent rolls) available to Noteholders pursuant to Section 10.12(a) of the Indenture.

(e) Commencing with respect to the calendar year ending December 31, 2018 (as to annual information) and the calendar quarter ending on June 30, 2018 (as to quarterly information), the Servicer, in the case of any Performing Loan, and the Special Servicer, in the case of any Specially Serviced Loan or REO Property, shall (i) make reasonable efforts to collect promptly from the related Obligor quarterly and annual operating statements and rent rolls of the related real property, financial statements of such Obligor and any other documents or reports required to be delivered under the terms of the related Loan Documents, if delivery of such items is required pursuant to the terms of the related Loan Documents and (ii) promptly (A) review and analyze such items as may be collected; (B) prepare or update, on a quarterly and annual basis, CREFC NOI Adjustment Worksheets, CREFC Operating Statement Analysis Reports and CREFC® Comparative Financial Status Reports based on such analysis; and (C) in the case of the Special Servicer, deliver copies of such prepared written reports and collected operating statements and rent rolls to the Servicer. The Servicer, with respect to each Performing Loan (and with respect to Specially Serviced Loans and REO Properties, if the Special Servicer has delivered the related CREFC® Operating Statement Analysis Report, CREFC® NOI Adjustment Worksheet, CREFC® Comparative Financial Status Reports and operating statements to the Servicer), shall deliver or make available copies (in electronic format) of each CREFC® Operating Statement Analysis Report, CREFC® NOI Adjustment Worksheet, CREFC® Comparative Financial Status Reports and, upon request, the related operating statements (in each case, promptly following the initial preparation and each material revision thereof) to the Note Administrator.

(f) Unless otherwise specifically stated herein, if the Servicer is required to deliver any statement, report or information under any provisions of this Agreement, the Servicer may satisfy such obligation by (i) physically delivering a paper copy of such statement, report or information, (ii) delivering such statement, report or information in a commonly used electronic format, or (iii) subject to such reasonable policies, procedures and limitations as the parties may agree upon from time to time, making such statement, report or information available on the Servicer's Internet website, unless this Agreement expressly specifies a particular method of delivery; except that delivery of the reports provided in Section 4.01(d) above and any other reports that are required to be posted by the Note Administrator to its internet website pursuant to the terms of the Indenture shall be delivered electronically to the Note Administrator in a method acceptable to the Servicer and the Note Administrator.

(g) With respect to each Collateral Interest, if (i) a Control Termination Event has occurred and is continuing with respect to such Collateral Interest and (ii) during the prior calendar year a Final Asset Status Report was prepared by the Special Servicer in connection with any Specially Serviced Loan or REO Property, then, based on the Operating Advisor's review of any annual compliance statement or related report, Asset Status Report and other information (other than any communications between the applicable Directing Holder and the Special Servicer that would be Privileged Information) delivered to the Operating Advisor by the Special Servicer, the Operating Advisor shall, within 120 days of the end of the prior calendar year, deliver an annual report setting forth the Operating Advisor's assessment of the Special Servicer's performance of its duties with respect to such Collateral Interest under this Agreement on an asset level basis with respect to the resolution and/or liquidation of any Specially Serviced Loan and REO Property during the prior calendar year (the "Operating Advisor Annual Report") to the Note Administrator and the 17g-5 Information Provider (and made available to the Trustee, the Special Servicer and the Rating Agencies through the 17g-5 Website). Each Operating Advisor Annual Report shall be substantially in the form of Exhibit D of this Agreement (which form may be modified or altered as to either its organization or content by the Operating Advisor, subject to compliance of such form with the terms and provisions of this Agreement) and shall be based on the Operating Advisor's review of any annual compliance statement and any assessment of compliance delivered to the Operating Advisor pursuant to Section 3.11 of this Agreement, as applicable, any attestation report delivered to the Operating Advisor pursuant to Section 3.12 of this Agreement, any Asset Status Report, other information delivered to the Operating Advisor by the Special Servicer and oral communications with the Special Servicer; provided that in no event shall the information or any other content included in the Operating Advisor Annual Report contravene any provision of this Agreement. Subject to the restrictions in this Agreement, each such Operating Advisor Annual Report shall, with respect to the Collateral Interests (A) identify any material deviations (i) from the Servicing Standard and (ii) from the Special Servicer's obligations under this Agreement with respect to the resolution and/or liquidation of any Specially Serviced Loan and REO Property and (B) comply with all of the confidentiality requirements applicable to the Operating Advisor set forth in this Agreement. The Special Servicer shall be given an opportunity to review any Operating Advisor Annual Report at least ten (10) calendar days prior to its delivery to the Note Administrator; provided, that the Operating Advisor shall have no obligation to consider any comments to such Operating Advisor Annual Report that are provided by the Special Servicer. As used in connection with the Operating Advisor Annual Report, the term "asset level basis" refers to the Special Servicer's performance of its duties as they relate to the resolution and/or

liquidation of Specially Serviced Loans and REO Properties, taking into account the Special Servicer's specific duties in this Agreement as well as the extent to which those duties were performed in accordance with the Servicing Standard, with reasonable consideration by the Operating Advisor of the items required to be reviewed by it pursuant to this Agreement.

(h) Except as provided in this Section 4.01 or elsewhere in this Agreement, neither the Servicer, the Operating Advisor nor the Special Servicer, as the case may be, shall be required to provide any other report without its prior written consent, which will not be unreasonably withheld.

ARTICLE V

SERVICER AND SPECIAL SERVICER COMPENSATION AND EXPENSES; OPERATING ADVISOR COMPENSATION

Section 5.01 Servicing Compensation. (a) As consideration for servicing the Commercial Real Estate Loans subject to this Agreement, the Servicer shall be entitled to a Servicing Fee for each Collateral Interest and Companion Participation (including any Specially Serviced Loan or REO Loan) remaining subject to this Agreement during any calendar month or part thereof; provided that any Servicing Fee allocable to a Companion Participation shall be payable only in respect of the principal balance of such Companion Participation and only from collections in respect of the Participated Loan that are allocated to such Companion Participation; provided, further, that for so long as the Servicer or an affiliate of the Servicer is servicing the Companion Participation pursuant to another servicing agreement (other than this Agreement) with the holder of such Companion Participation or the Servicer has entered into a sub-servicing agreement with a sub-servicer, which sub-servicer or an affiliate of such sub-servicer is also servicing such Companion Participation pursuant to another servicing agreement with the holder of such Companion Participation, the Servicer hereby waives any Servicing Fee payable on such Companion Participation under this Agreement and such Servicing Fee on such Companion Participation shall not be due and payable hereunder. For purposes of the foregoing proviso, the Servicer shall be entitled to conclusively rely on a certification or representation by a sub-servicer as to whether or not such sub-servicer or an affiliate of such sub-servicer is also servicing such Companion Participation pursuant to another servicing agreement with the holder of such Companion Participation. The Servicing Fee shall be payable monthly on the Remittance Date (or earlier pursuant to the related Participation Agreement) of each month and shall be computed on the basis of the same outstanding principal balance and for the period with respect to which any related interest payment on the related Collateral Interest or, unless waived as set forth above, on the Companion Participation or distribution on the related Collateral Interest or, unless waived as set forth above, on the Companion Participation is computed. The Servicer may pay itself the Servicing Fee on the Remittance Date (or earlier pursuant to the related Participation Agreement) of each month from amounts on deposit in the Collection Account or such other funds permitted under the related Participation Agreement. To the extent that amounts on deposit in the Collection Account on the Remittance Date are insufficient to pay the Servicing Fee allocated to any Collateral Interest or related REO Loan, the Issuer shall pay any such shortfall to the Servicer within ten (10) Business Days after the Issuer's receipt of an itemized invoice therefor. The right to receive the Servicing Fee may not be transferred in whole

or in part except in connection with (i) delegation in respect of servicing of a Commercial Real Estate Loan in respect of which there is a Companion Participation to a sub-servicer, which sub-servicer or an affiliate of such sub-servicer is also the servicer under the related A-1 Participation Servicing Agreement, or (ii) the transfer of all of the Servicer's responsibilities and obligations under and as permitted pursuant to this Agreement.

(b) As further compensation for its activities hereunder, the Servicer shall be entitled to retain, and shall not be required to deposit in the Collection Account pursuant to Section 3.03, amounts constituting Additional Servicer Compensation with respect to the Commercial Real Estate Loans.

(c) The Servicer shall be required to pay all expenses related to the Servicer's internal costs, consisting of overhead and employee costs and expenses incurred by it in connection with its servicing activities hereunder and shall not be entitled to reimbursement thereof except as specifically provided for herein.

Section 5.02 Servicing Advances; Servicer Expenses. (a) The Special Servicer (for Specially Serviced Loans) or the Servicer (for Performing Loans) shall, in the first instance, have the right to determine, in accordance with the Servicing Standard, the necessity for all Servicing Advances and Servicing Expenses. The Advancing Agent at the direction of the Special Servicer or the Servicer, as applicable, shall advance all such funds as are necessary for the purpose of effecting the payment of (i) real estate taxes, assessments and other similar items that are or may become a lien on a Mortgaged Property or REO Property, (ii) ground rents (if applicable), (iii) premiums on Insurance Policies, in each instance if and to the extent Escrow Payments collected from the related Obligor (or related REO Proceeds, if applicable) are insufficient to pay such item when due and the related Obligor has failed to pay such item on a timely basis and (iv) all other customary, reasonable and necessary out-of-pocket expenses paid or incurred by the Servicer or the Special Servicer in connection with the servicing (or special servicing, as applicable) and administering of the Commercial Real Estate Loans; and provided, however, that the particular advance would not, if made, constitute a Nonrecoverable Servicing Advance; and provided, further, however, that with respect to the payment of real estate taxes, assessments and similar items, the Advancing Agent shall not be required to make such advance until the later of (x) five (5) Business Days after the Special Servicer or the Servicer has received confirmation that such item has not been paid or (y) the date prior to the date after which any penalty or interest would accrue in respect of such taxes or assessments.

(b) The Special Servicer shall give the Advancing Agent, the Servicer and the Issuer no less than five (5) Business Days' written (facsimile or electronic) notice before the date on which the Advancing Agent is requested to make any Servicing Advance with respect to a given Specially Serviced Loan; provided, however, that only two (2) Business Days' written (facsimile or electronic) notice shall be required in respect of Servicing Advances required to be made on an emergency or urgent basis; provided, further, that the Special Servicer shall not be entitled to make such a request (other than for Servicing Advances required to be made on an urgent or emergency basis) more frequently than twice per calendar month (although such request may relate to more than one Servicing Advance). The Advancing Agent or the Servicer, as applicable, may pay to the Special Servicer the aggregate amount of such Servicing Advances listed on a monthly request, in which case the Special Servicer shall provide the Servicer with

such information in its possession as the Servicer may reasonably request to enable the Servicer to determine whether a requested Servicing Advance would constitute a Nonrecoverable Servicing Advance. Any request by the Special Servicer that the Advancing Agent or the Servicer make a Servicing Advance shall be deemed to be a determination by the Special Servicer that such requested Servicing Advance is not a Nonrecoverable Servicing Advance, and the Advancing Agent and the Servicer shall be entitled to conclusively rely on such determination; provided that the determination that such requested Servicing Advance is not a Nonrecoverable Servicing Advance shall not be binding on the Servicer and the Special Servicer's determination that a Servicing Advance is required to be made in accordance with the Servicing Standard shall not be binding on the Advancing Agent.

The Servicer shall give the Advancing Agent and the Issuer no less than five (5) Business Days' written (facsimile or electronic) notice before the date on which the Advancing Agent is requested to make any Servicing Advance with respect to a given Performing Loan; provided, however, that only two (2) Business Days' written (facsimile or electronic) notice shall be required in respect of Servicing Advances required to be made on an emergency or urgent basis; provided, further, that the Servicer shall not be entitled to make such a request (other than for Servicing Advances required to be made on an urgent or emergency basis) more frequently than twice per calendar month (although such request may relate to more than one Servicing Advance). The Advancing Agent may pay to the Servicer the aggregate amount of such Servicing Advances listed on a monthly request, in which case the Servicer shall provide the Advancing Agent with such information in its possession as the Advancing Agent may reasonably request to enable the Advancing Agent to determine whether a requested Servicing Advance would constitute a Nonrecoverable Servicing Advance. Any request by the Servicer that the Advancing Agent make a Servicing Advance shall be deemed to be a determination by the Servicer that such requested Servicing Advance is not a Nonrecoverable Servicing Advance, and the Advancing Agent shall be entitled to conclusively rely on such determination; provided, that the determination that such requested Servicing Advance is not a Nonrecoverable Servicing Advance shall not be binding on the Advancing Agent but the Servicer's determination that a Servicing Advance is required to be made in accordance with the Servicing Standard is binding on the Advancing Agent.

(c) Notwithstanding anything to the contrary contained in this Agreement, in the event that the Advancing Agent fails to make in a timely manner any Servicing Advance that the Servicer or the Special Servicer has determined is required in accordance with the Servicing Standard, and the Advancing Agent has not determined that such Servicing Advance would be a Nonrecoverable Servicing Advance:

(i) the Note Administrator shall (x) terminate the Advancing Agent hereunder and under the Indenture and, if the Special Servicer is an Affiliate of, or the same entity as, the Advancing Agent, terminate the Special Servicer pursuant to Section 7.02, (y) use reasonable efforts for 90 days after such termination to replace the Advancing Agent hereunder and under the Indenture in accordance with the applicable procedures set forth in the Indenture, subject to satisfaction of the Rating Agency Condition, and (z) if the Special Servicer is an Affiliate of, or the same entity as, the Advancing Agent, terminate the Special Servicer and replace the Special Servicer in accordance with the procedures

set forth in Section 6.03 of this Agreement (but, for the avoidance of doubt, the Note Administrator shall not be responsible for making any Servicing Advance); and

(ii) within five (5) Business Days of the Servicer's receipt of written notice of the Advancing Agent's failure to make a required Servicing Advance that the Advancing Agent has not determined to be a Nonrecoverable Servicing Advance, the Servicer shall promptly make such Servicing Advance, but subject to the Servicer's determination that such Servicing Advance is not a Nonrecoverable Servicing Advance; provided that the Servicer shall be required to make Servicing Advances pursuant to this Section 5.02(c)(ii) only until a successor Advancing Agent is appointed, subject to satisfaction of the Rating Agency Condition. After the Advancing Agent has been removed pursuant to this Section 5.02(c), the Servicer shall be primarily responsible for making Servicing Advances hereunder, in the manner set forth in this Section 5.02 until a successor Advancing Agent is appointed, subject to satisfaction of the Rating Agency Condition. Any successor Advancing Agent's long-term unsecured debt shall be rated at least "A2" by Moody's and a rating by KBRA (if rated by KBRA) equivalent to at least a "A2" rating by Moody's and short-term unsecured debt shall be rated at least "P-1" by Moody's (and a rating by KBRA (if rated by KBRA) equivalent to at least a "P-1" rating by Moody's).

(d) The Advancing Agent or the Servicer, as applicable, each at its own option and in its sole discretion, as applicable, instead of obtaining reimbursement for any Nonrecoverable Servicing Advance immediately, may elect to refrain from obtaining such reimbursement for such portion of the Nonrecoverable Servicing Advance during the period ending on the then-current Servicer Determination Date for successive one-month periods for a total period not to exceed 12 months (with the consent of the Subordinate Class Representative and, for so long as no Control Termination Event has occurred and is continuing with respect to any Collateral Interest, for any deferral in excess of 6 months). If the Advancing Agent or Servicer, as applicable, makes such an election at its sole option to defer reimbursement with respect to all or a portion of a Nonrecoverable Servicing Advance (and interest thereon), then such Nonrecoverable Servicing Advance (and interest thereon) or portion thereof shall continue to be fully reimbursable in any subsequent one-month period.

(e) On the first Business Day after the Servicer Determination Date for the related Remittance Date, the Advancing Agent or the Special Servicer shall report to the Servicer if the Advancing Agent or the Special Servicer determines that any Servicing Advance previously made by the Advancing Agent or the Servicer is a Nonrecoverable Servicing Advance. The Servicer shall be entitled to conclusively rely on such a determination, and such determination shall be binding upon the Servicer, but shall in no way limit the ability of the Servicer in the absence of such determination to make its own determination that any Servicing Advance is a Nonrecoverable Servicing Advance. All such Servicing Advances shall be reimbursable in the first instance from related collections from the Obligors and further as provided in Section 3.03(b) and Error! Reference source not found..

(f) Notwithstanding anything herein to the contrary, no Servicing Advance shall be required hereunder if such Servicing Advance would, if made, constitute a Nonrecoverable Servicing Advance. Except as set forth in Section 5.02(c)(ii), the Servicer shall

have no obligation under this Agreement to make any Servicing Advances. Notwithstanding anything to the contrary contained in this Section 5.02, the Servicer may in its reasonable judgment elect (but shall not be required) to make a payment from amounts on deposit in the Collection Account (which shall be deemed first made from amounts distributable as interest collections and then from all other amounts comprising principal collections) to pay for certain expenses set forth below notwithstanding that the Servicer (or Special Servicer, as applicable) has determined that a Servicing Advance with respect to such expenditure would be a Nonrecoverable Servicing Advance (unless, with respect to Specially Serviced Loans or REO Loans, the Special Servicer has notified the Servicer to not make such expenditure), where making such expenditure would prevent (i) the related Mortgaged Property (or REO Property) from being uninsured or being sold at a tax sale or (ii) any event that would cause a loss of the priority of the lien of the related Mortgage or security instrument, or the loss of any security for the related Commercial Real Estate Loan; provided that in each instance, the Servicer or the Special Servicer, as applicable, determines in accordance with the Servicing Standard (as evidenced by an Officer's Certificate delivered to the Issuer) that making such expenditure is in the best interest of the Relevant Parties in Interest.

(g) At such time as it is reimbursed for any Servicing Advance out of the Collection Account pursuant to Section 3.03(b), the Advancing Agent and the Servicer, as the case may be, shall be entitled to receive, out of any amounts then on deposit in the Collection Account in accordance with the provisions of Section 3.03(b) interest at the Advance Rate in effect from time to time, accrued on the amount of such Servicing Advance from the date made to, but not including, the date of reimbursement. The Servicer shall reimburse the Advancing Agent or itself, as the case may be, for any outstanding Servicing Advance as soon as practically possible after receipt of payments from the related Obligor that represent reimbursement of such Servicing Advances, Liquidation Proceeds, Insurance and Condemnation Proceeds and REO Proceeds of the Commercial Real Estate Loan, Mortgaged Property or REO Property for which such Servicing Advance was made or if such Servicing Advance has been determined to be a Nonrecoverable Servicing Advance, from general collections in respect of all of the Commercial Real Estate Loans as reimbursement for such Servicing Advance.

(h) Neither the Servicer nor the Advancing Agent shall have any liability to the Issuer, the Noteholders, any Companion Participation Holder or any other Person if its determination that a Servicing Advance made or to be made is a Nonrecoverable Servicing Advance should prove to be wrong or incorrect, so long as such determination in the case of the Advancing Agent was made on a reasonable basis in good faith or, in the case of the Servicer was made in accordance with the Servicing Standard.

(i) The Servicer shall not be obligated to make Interest Advances.

Section 5.03 Special Servicing Compensation. (a) As compensation for its activities hereunder, the Special Servicer shall be entitled to receive the Special Servicing Fee with respect to each Specially Serviced Loan and REO Loan; provided that any Special Servicing Fee allocable to a Companion Participation shall be paid only from amounts allocated to such Companion Participation in accordance with the related Participation Agreement. As to each Specially Serviced Loan and REO Loan, the Special Servicing Fee shall accrue from time to time at the Special Servicing Fee Rate and shall be computed on the basis of the stated

principal balance of such Specially Serviced Loan and in the same manner as interest is calculated on the Specially Serviced Loans and, in connection with any partial month interest payment, for the same period respecting which any related interest payment due on such Specially Serviced Loan or deemed to be due on such REO Loan is computed. The Special Servicing Fee with respect to any Specially Serviced Loan or REO Loan shall cease to accrue if a Liquidation Event occurs in respect thereof. The Special Servicing Fee shall be payable monthly, on an asset-by-asset basis, in accordance with the provisions of Section 3.03(b). The right to receive the Special Servicing Fee may not be transferred in whole or in part except in connection with the transfer of all of the Special Servicer's responsibilities and obligations under this Agreement. The Special Servicer shall be required to pay all expenses related to the Special Servicer's internal costs consisting as overhead and employees expenses incurred by it in connection with its servicing activities hereunder and shall not be entitled to reimbursement thereof except as specifically provided for herein.

(b) The Special Servicer shall be entitled to a Workout Fee with respect to each Corrected Loan at the Workout Fee Rate on such Commercial Real Estate Loan for so long as it remains a Corrected Loan; provided that any Workout Fee allocable to a Companion Participation shall be paid only from amounts allocated to such Companion Participation in accordance with the related Participation Agreement. The Workout Fee with respect to any Corrected Loan will cease to be payable if such Commercial Real Estate Loan again becomes a Specially Serviced Loan; provided that a new Workout Fee will become payable if and when such Specially Serviced Loan again becomes a Corrected Loan. If the Special Servicer is terminated or resigns, it shall retain the right to receive any and all Workout Fees payable in respect of Commercial Real Estate Loans that became Corrected Loans prior to the time of such termination or resignation, except the Workout Fees will no longer be payable if the Commercial Real Estate Loan subsequently becomes a Specially Serviced Loan. If the Special Servicer resigns or is terminated (other than for cause), it will receive any Workout Fees payable on Specially Serviced Loans for which the resigning or terminated Special Servicer had cured the event of default through a modification, restructuring or workout negotiated by the Special Servicer and evidenced by a signed writing with respect to which one (1) scheduled payment has been made, but which had not as of the time the Special Servicer resigned or was terminated become a Corrected Loan solely because the Obligor had not had sufficient time to make three (3) consecutive timely Monthly Payments and which subsequently becomes a Corrected Loan as a result of the Obligor making such three (3) consecutive timely Monthly Payments. The successor Special Servicer will not be entitled to any portion of such Workout Fees to which the predecessor Special Servicer is entitled pursuant to the preceding sentence. The Special Servicer shall be entitled to a Liquidation Fee with respect to each Specially Serviced Loan as to which the Special Servicer receives any Liquidation Proceeds or Insurance and Condemnation Proceeds subject to the exceptions set forth in the definition of Liquidation Fee (such Liquidation Fee to be paid out of such Liquidation Proceeds, Insurance and Condemnation Proceeds); provided that any Liquidation Fee allocable to a Companion Participation shall be paid only from amounts allocated to such Companion Participation in accordance with the related Participation Agreement. Notwithstanding anything to the contrary described above, no Liquidation Fee will be payable based on, or out of, Liquidation Proceeds received in connection with (w) the repurchase of any Commercial Real Estate Loan by the Seller for a breach of representation or warranty, for defective or deficient Commercial Real Estate Loan documentation or as a result of a Patewood Repurchase Event so long as such repurchase is completed within the period

(including any extension thereof) provided for such repurchase in the Collateral Interest Purchase Agreement (x) the sale of Commercial Real Estate Loans pursuant to clauses (ii) through (iv) Section 12.1(a) of the Indenture, or (y) the purchase of a Specially Serviced Loan or REO Property by any lender or Companion Participation Holder pursuant to any purchase option. If, however, Liquidation Proceeds or Insurance and Condemnation Proceeds are received with respect to any Corrected Loan and the Special Servicer is properly entitled to a Workout Fee, such Workout Fee will be payable based on and out of the portion of such Liquidation Proceeds and Insurance and Condemnation Proceeds that constitute principal and/or interest on such Commercial Real Estate Loan. Notwithstanding anything herein to the contrary, the Special Servicer shall be entitled to receive only a Liquidation Fee or a Workout Fee, but not both, with respect to proceeds on any Commercial Real Estate Loan.

(c) As further compensation for its activities hereunder, the Special Servicer shall be entitled to retain, and shall not be required to deposit in the Collection Account pursuant to Section 3.03 or any REO Account pursuant to Section 3.13, amounts constituting Additional Special Servicer Compensation with respect to the Commercial Real Estate Loans.

Section 5.04 Operating Advisor Compensation. As consideration for the performance of its duties with respect to the Collateral Interests subject to this Agreement, the Operating Advisor shall be entitled to the Operating Advisor Fees for each Collateral Interest remaining subject to this Agreement during any calendar month or part thereof. The Operating Advisor Fees shall be payable monthly on the Remittance Date. The Servicer shall pay to the Operating Advisor the Operating Advisor Fees on the Remittance Date of each month from amounts on deposit in the Collection Account in accordance with Section 3.03(b)(iv) hereof. The right to receive the Operating Advisor Fees may not be transferred in whole or in part except in connection with the transfer of all of the Operating Advisor's responsibilities and obligations under this Agreement. Except with respect to the Monthly Operating Advisor Fee (for which no invoice from the Operating Advisor shall be required), the Operating Advisor shall provide to the Servicer an invoice with respect to the Operating Advisor Review Fee for payment of such amount. The Servicer shall be obligated to pay any such Operating Advisor Review Fee out of the Collection Account pursuant to Section 3.03(b) only after receipt of such invoice (except that no invoice shall be required for the Monthly Operating Advisor Fee), and the Servicer shall be entitled to conclusively rely on such invoice.

ARTICLE VI

THE SERVICER AND THE ISSUER

Section 6.01 No Assignment; Merger or Consolidation. Except as otherwise provided for in this Section or in Section 2.02 or 6.03(c), neither the Servicer nor the Special Servicer may assign this Agreement or any of its rights, powers, duties or obligations hereunder; provided, however, that the Servicer or the Special Servicer may assign this Agreement to a Qualified Affiliate upon satisfaction of the Rating Agency Condition and upon the written consent of the Subordinate Class Representative (with respect to the Servicer) or the applicable Directing Holder (with respect to the Special Servicer).

The Servicer or the Special Servicer may be merged or consolidated with or into any Person, or transfer all or substantially all of its assets to any Person, in which case any Person resulting from any merger or consolidation to which it shall be a party, or any Person succeeding to its business, shall be the successor of the Servicer or the Special Servicer hereunder, and shall be deemed to have assumed all of the liabilities of the Servicer or the Special Servicer hereunder.

Section 6.02 Liability and Indemnification. None of the Servicer, the Sub-Servicer, the Special Servicer, the Trustee, the Note Administrator, the Operating Advisor nor their Affiliates nor any of the managers, members, directors, officers, employees or agents thereof shall be under any liability to either the Issuer or the Co-Issuer or any third party (including the Noteholders) for taking or refraining from taking any action, in good faith pursuant to or in connection with this Agreement, or for errors in judgment; provided, however, that none of the Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Trustee or the Operating Advisor or any such Person will be protected against any breach of its representations or warranties (if any) made in this Agreement or any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of its duties hereunder. The Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Trustee or the Operating Advisor, as the case may be, and any director, officer, manager, member, employee or agent thereof may rely in good faith on any document of any kind which, prima facie, is properly executed and submitted by any appropriate Person respecting any matters arising hereunder. The Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Trustee or the Operating Advisor, as the case may be, and any member, manager, director, officer, employee or agent thereof shall be indemnified and held harmless by the Issuer and the Co-Issuer against any loss, liability or expense incurred, including reasonable attorneys' fees, including in connection with the enforcement of such indemnity, in connection with any claim, legal action, investigation or proceeding relating to this Agreement, the performance hereunder by, or any specific action which the Issuer, the Co-Issuer, the Subordinate Class Representative, any Directing Holder, the Servicer, the Special Servicer, the Note Administrator, the Trustee or the Operating Advisor authorized, requested or advised the Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Trustee or the Operating Advisor, as the case may be, to perform pursuant to this Agreement, as such are incurred, except for any loss, liability or expense incurred by reason of the willful misfeasance, bad faith, or negligence in the performance of the duties of the Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Trustee or the Operating Advisor, as the case may be, or breach of the Servicer's, the Special Servicer's, the Note Administrator's, the Trustee's or the Operating Advisor's, as the case may be, representations and warranties set forth in Section 7.01. Any such indemnification shall be payable from any amounts on deposit in the Collection Account (other than in the case of the Note Administrator and the Trustee) and pursuant to the Priority of Payments under the Indenture.

In the event that the Servicer, the Special Servicer, the Note Administrator, the Trustee or the Operating Advisor, as the case may be, sustains any loss, liability or expense which results from any overcharges to Obligors under the Commercial Real Estate Loans, to the extent that such overcharges were collected by the Servicer or the Special Servicer, as the case may be, and remitted to the Issuer, the Issuer shall promptly remit such overcharge to the related

Obligor or other Obligors after the Issuer's receipt of written notice from the Servicer or the Special Servicer, as the case may be, regarding such overcharge.

The Issuer and any director, officer, employee or agent thereof shall be indemnified and held harmless by the Servicer, the Special Servicer, the Note Administrator, the Trustee or the Operating Advisor, as the case may be, against any loss, liability or expense incurred, including reasonable attorneys' fees, including in connection with the enforcement of this indemnity, by reason of (i) the willful misfeasance, bad faith or negligence in the performance of the duties of the Servicer, the Special Servicer, the Note Administrator, the Trustee or the Operating Advisor, as applicable, hereunder or (ii) a breach of the representations and warranties of the Servicer, the Special Servicer or the Operating Advisor set forth in Section 7.01.

Each of the Servicer, the Special Servicer and the Operating Advisor, severally and not jointly, shall indemnify and hold harmless each of the Trustee and the Note Administrator from and against any claims, losses, damages, penalties, fines, forfeitures, reasonable legal fees and expenses, including the costs of enforcing this indemnity, and related costs, judgments and other costs and expenses incurred by the Trustee or the Note Administrator, as the case may be, that arise out of or are based upon the negligence, bad faith, fraud or willful misconduct on the part of the Servicer, the Special Servicer or the Operating Advisor, as the case may be, in the performance of its obligations under this Agreement or its negligent disregard of its obligations and duties under this Agreement.

Each of the Trustee, the Note Administrator and the Advancing Agent, severally and not jointly, shall indemnify and hold harmless each of the Servicer, the Special Servicer and the Operating Advisor from and against any claims, losses, damages, penalties, fines, forfeitures, reasonable legal fees and expenses, including the costs of enforcing this indemnity, and related costs, judgments and other costs and expenses incurred by the Servicer, the Special Servicer or the Operating Advisor, as the case may be, that arise out of or are based upon the negligence, bad faith, fraud or willful misconduct on the part of the Trustee, the Note Administrator or the Advancing Agent, as the case may be, in the performance of its obligations under this Agreement or the Indenture or its negligent disregard of its obligations and duties under this Agreement or the Indenture.

Each of the Servicer, the Special Servicer and the Operating Advisor shall be entitled to the same rights, protections, immunities and indemnities afforded to each herein in connection with any matter contained in the Indenture.

Neither the Servicer nor the Special Servicer shall be responsible for any delay or failure in performance resulting from acts beyond its control (such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war); provided that such delay or failure is not also a result of its own negligence, bad faith or willful misconduct. Additionally, neither the Servicer nor the Special Servicer shall be liable for the actions or omissions of the Issuer, the Co-Issuer, the Directing Holder, the Trustee, the Note Administrator, the Servicer (in the case of the Special Servicer), the Special Servicer (in the case of the Servicer), and without limiting the foregoing, neither the Servicer nor the Special Servicer shall be under any obligation to verify compliance by any party hereto with the terms of the Indenture (other than itself) or to verify or

independently determine the accuracy of information received by it from the Trustee or Note Administrator (or from any selling institution, agent bank, trustee or similar source) with respect to the Commercial Real Estate Loans or Collateral Interests.

The provisions of this Section shall survive any termination of the rights and obligations of the Servicer, the Special Servicer, the Note Administrator, the Trustee or the Operating Advisor hereunder.

Section 6.03 Eligibility; Successor, the Servicer, the Special Servicer or the Operating Advisor. (a) The Issuer, the Servicer, the Special Servicer and the Operating Advisor shall each be liable in accordance herewith only to the extent of the obligations specifically and respectively imposed upon and undertaken by the Issuer, the Servicer, the Special Servicer and the Operating Advisor herein.

(b) (i) Subject to the provisions of Section 7.03, within thirty (30) days of the Servicer or the Special Servicer receiving a notice of termination pursuant to Section 7.02, the Trustee shall retain a successor servicer or special servicer, as applicable (subject to the satisfaction of the Rating Agency Condition), or (ii) on or after the date the Issuer receives the resignation of the Servicer or the Special Servicer in accordance with Section 8.01(a), the resigning Servicer or Special Servicer, as the case may be, shall identify and retain a successor servicer or special servicer who shall assume the Servicer's or Special Servicer's duties pursuant to Section 6.03(c), subject to satisfaction of the Rating Agency Condition. Such successor servicer or special servicer, as the case may be, shall be collectively referred to herein as "Successor." The Successor shall be the successor in all respects to the Servicer or Special Servicer, as the case may be, in its capacity as Servicer or Special Servicer under this Agreement and the transactions set forth or provided for herein and shall have all the rights and powers and be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer or Special Servicer, as the case may be, accruing after such termination or resignation; provided, however, that any failure to perform such duties or responsibilities caused by the Servicer's or Special Servicer's failure to comply with Section 7.01 shall not be considered a default by the Successor hereunder. In its capacity as Successor, the Successor shall have the same limitation of liability herein granted to the Servicer or Special Servicer, as the case may be. In connection with any such appointment and assumption, the Trustee may make such arrangements for the compensation of such Successor as it and such Successor shall agree; provided, however, that no compensation shall be in excess of that permitted the Servicer or Special Servicer, as the case may be, hereunder. If no Successor servicer or special servicer, as the case may be, shall have been so appointed and have accepted appointment within thirty (30) days after the Servicer or Special Servicer receives notice of termination in accordance with Section 8.01, the Issuer may petition any court of competent jurisdiction for the appointment of a Successor servicer or special servicer, as the case may be. Except as provided in Section 6.03(c) herein, until the Successor is appointed and has accepted such appointment, the Servicer or the Special Servicer shall continue to serve as Servicer or Special Servicer hereunder, as applicable, and shall have all the rights, benefits and powers and be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer or Special Servicer, as the case may be, hereunder. Once appointed, the Servicer or the Special Servicer, as the case may be, shall cooperate with the Successor to take such reasonable action, consistent with this Agreement, to effectuate any such succession.

(c) Subject to the provisions of Section 6.01, neither the Servicer nor the Special Servicer shall resign from the obligations and duties hereby imposed on it, except in the event that (i) its duties hereunder are no longer permissible under applicable law or are in material conflict by reason of applicable law with any other activities carried on by it or (ii) a successor servicer or special servicer that is a Qualified Servicer, as applicable, has assumed the Servicer's or the Special Servicer's, as applicable, responsibilities and obligations, and the Rating Agency Condition has been satisfied with respect to appointment of a successor servicer or special servicer. Any determination under clause (i) of the immediately preceding sentence permitting the resignation of the Servicer shall be evidenced by an opinion of counsel to such effect delivered to the Issuer, the Note Administrator and the Trustee and the 17g-5 Information Provider. Except for a resignation described above in Section 6.03(c)(i), no resignation by the Servicer or the Special Servicer under this Agreement shall become effective until the Successor, in accordance with Section 6.03(b), shall have assumed the Servicer's or Special Servicer's, as the case may be, responsibilities and obligations. Resignation under Section 6.03(c)(i) shall be effective within thirty (30) days of such notice.

(d) The Operating Advisor may resign from its obligations and duties hereby imposed on it (a) upon thirty (30) days prior written notice to the Issuer, the Servicer, the Special Servicer, the Note Administrator and the Trustee and (b) upon the appointment of, and the acceptance of such appointment by, a successor operating advisor meeting the requirements for an Eligible Operating Advisor and the Rating Agency Condition has been satisfied with respect to appointment of a successor operating advisor. No such resignation by the Operating Advisor shall become effective until the replacement Operating Advisor shall have assumed the Operating Advisor's responsibilities and obligations. The resigning party shall pay all costs and expenses (including costs and expenses incurred by the Trustee and the Note Administrator) associated with a transfer of its duties pursuant to this Section 6.03(d).

(e) In addition to the foregoing, the Operating Advisor will be automatically terminated from its obligations and duties hereunder, without payment of any penalty, at any time when the Aggregate Outstanding Amounts (excluding any Deferred Interest Amounts) of the Class A, the Class A-S, the Class B, the Class C and the Class D Notes have been reduced to zero. No successor operating advisor shall be required to be appointed in connection with, or as a condition to, such resignation.

(f) The Directing Holder with respect to the largest amount of Collateral Interests by aggregate Principal Balance after subtracting any Appraisal Reduction Amounts allocated to such Collateral Interest will have the right to designate any successor Servicer appointed under this Agreement; provided, however, that if such Directing Holder does not appoint a successor Servicer (including that the assumption by such successor Servicer becomes effective) within 60 days from notice of termination or resignation, as applicable, the Servicer may appoint such successor Servicer.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES; TERMINATION EVENTS

Section 7.01 Representations and Warranties. (a) The Servicer hereby makes the following representations and warranties to each of the other parties hereto:

(i) Due Organization, Qualification and Authority. The Servicer is a national banking association duly organized, validly existing and in good standing under the laws of the United States, and is licensed in each state to the extent necessary to ensure the enforceability of each Commercial Real Estate Loan and to perform its duties and obligations under this Agreement in accordance with the terms of this Agreement; the Servicer has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Servicer has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; this Agreement constitutes the valid, legal, binding obligation of the Servicer, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(ii) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Servicer, (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Servicer's articles of association, as amended, or by laws; (w) conflicts with or results in a breach of any material agreement or material instrument to which the Servicer is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof; (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof; (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Servicer or its property is subject if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof; or (z) results in the creation or imposition of any lien, charge or encumbrance that would have a material adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or materially impairs the ability of (1) the Issuer and the Companion Participation Holder to realize on the Commercial Real Estate Loans, or (2) the Servicer to perform its obligations hereunder;

(iii) No Litigation Pending. There is no action, suit, or proceeding pending or, to Servicer's knowledge, threatened against the Servicer which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the

Commercial Real Estate Loans, or would be likely to impair materially the ability of the Servicer to perform its duties and obligations under the terms of this Agreement;

(iv) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Servicer is required for (x) the Servicer's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Servicer contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Servicer may not be duly qualified to transact business as an entity or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof;

(v) No Default/Violation. The Servicer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which, in the judgment of the Servicer, will have consequences that would materially and adversely affect the financial condition or operations of the Servicer or its properties taken as a whole or its performance hereunder;

(vi) E&O Insurance. The Servicer currently maintains a fidelity bond and errors and omissions insurance or self-insures, in either case meeting the requirements of Section 3.05(c);

(b) The Special Servicer hereby makes the following representations and warranties to the each of the other parties hereto:

(i) Due Organization, Qualification and Authority. The Special Servicer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia, in good standing and licensed in each state to the extent necessary to ensure the enforceability of each Commercial Real Estate Loan and to perform its duties and obligations under this Agreement in accordance with the terms of this Agreement; the Special Servicer has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Special Servicer has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; this Agreement constitutes the valid, legal, binding obligation of the Special Servicer, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(ii) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Special Servicer, (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Special Servicer's articles of organization, as amended, or operating

agreement, as amended; (w) conflicts with or results in a breach of any agreement or instrument to which the Special Servicer is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof; (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof; (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Special Servicer or its property is subject if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof; or (z) results in the creation or imposition of any lien, charge or encumbrance that would have a material adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or materially impairs the ability of (1) the Issuer and the Companion Participation Holder to realize on the Commercial Real Estate Loans, or (2) the Special Servicer to perform its obligations hereunder;

(iii) No Litigation Pending. There is no action, suit, or proceeding pending or, to Special Servicer's knowledge, threatened against the Special Servicer which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Special Servicer to perform its duties and obligations under the terms of this Agreement;

(iv) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Special Servicer is required for (x) the Special Servicer's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Special Servicer contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Special Servicer may not be duly qualified to transact business as a foreign limited liability company or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof.

(v) No Default/Violation. The Special Servicer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which, in the judgment of the Special Servicer, will have consequences that would materially and adversely affect the financial condition or operations of the Special Servicer or its properties taken as a whole or its performance hereunder;

(vi) E&O Insurance. The Special Servicer currently maintains a fidelity bond and errors and omissions insurance or self-insures, in either case meeting the requirements of Section 3.05(c) hereof.

(c) The Issuer hereby makes the following representations and warranties to the each of the other parties hereto:

(i) Due Authority. The Issuer has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Issuer has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; the Issuer has the right to authorize the Servicer to perform the actions contemplated herein; this Agreement constitutes the valid, legal, binding obligation of the Issuer, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(ii) Non-Exempt Person. The Issuer is a Non-Exempt Person.

(iii) Anti-Money Laundering/International Trade Law Compliance. As of the date of this Agreement, each Remittance Date or payment date under Section 3.02 or Section 3.03, and at all times until the Agreement has been terminated and all amounts hereunder have been paid in full, that: (A) no Covered Entity (1) is a Sanctioned Person; (2) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (3) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (4) engages in any dealings or transactions prohibited by any Anti-Terrorism Law; (B) the proceeds of this Agreement will not be used to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Law; (C) the funds used to pay the Servicer are not derived from any unlawful activity; and (D) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any Laws, including but not limited to any Anti-Terrorism Laws. The Issuer covenants and agrees that it shall immediately notify the Servicer in writing upon the occurrence of a Reportable Compliance Event.

(iv) Ownership of Collateral Interests. The Issuer is the beneficial owner of the Collateral Interests and has the right to perform the actions contemplated herein.

(v) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Issuer: (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Issuer's Governing Documents; (w) conflicts with or results in a breach of any agreement or instrument to which the Issuer is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary (1) to ensure the enforceability of

any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof; (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof; (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Issuer or its property is subject if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof; or (z) results in the creation or imposition of any lien, charge or encumbrance that would have a material adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or materially impairs the ability of (1) the Issuer and the Companion Participation Holder to realize on the Commercial Real Estate Loans, or (2) the Issuer to perform its obligations hereunder.

(vi) No Litigation Pending. There is no action, suit, or proceeding pending or, to Issuer's knowledge, threatened against the Issuer which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Issuer to perform its duties and obligations under the terms of this Agreement.

(vii) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Issuer is required for (x) the Issuer's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Issuer contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Issuer may not be duly qualified to transact business as a foreign company or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof.

(viii) No Default/Violation. The Issuer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default would materially and adversely affect the ability of the Issuer to perform its obligations hereunder.

(ix) Commercial or Multifamily Loans. The Commercial Real Estate Loans relate to or are comprised of only commercial or multifamily loans, the proceeds of which loans were used primarily for commercial or multifamily purposes and not for personal, single family or single household purposes.

(d) The Operating Advisor hereby makes the following representations and warranties to each of the other parties hereto:

(i) Due Organization, Qualifications and Authority. The Operating Advisor has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Operating Advisor has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; this Agreement constitutes the valid, legal, binding obligation of the Operating Advisor, except as enforceability may be limited by: (A) bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally; (B) by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law); and (C) public policy considerations regarding the enforceability of provisions providing or purporting to provide indemnification or contribution with respect to violations of securities laws.

(ii) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Operating Advisor, (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Operating Advisor's certificate of formation, as amended, or limited liability company agreement, as amended; (w) conflicts with or results in a breach of any agreement or instrument to which the Operating Advisor is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary for the Operating Advisor to perform its obligations under this Agreement in accordance with the terms hereof; (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary for the Operating Advisor to perform its obligations under this Agreement in accordance with the terms hereof; or (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Operating Advisor or its property is subject if compliance therewith is necessary for the Operating Advisor to perform its obligations under this Agreement in accordance with the terms hereof.

(iii) No Litigation Pending. There is no action, suit, or proceeding pending or, to the Operating Advisor's knowledge, threatened against the Operating Advisor which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Operating Advisor to perform its duties and obligations under the terms of this Agreement.

(iv) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Operating Advisor is required for (x) the Operating Advisor's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Operating Advisor contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Operating Advisor may not be duly qualified to transact business as a foreign limited liability company or

licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Operating Advisor to perform its obligations under this Agreement in accordance with the terms hereof.

(v) No Default/Violation. The Operating Advisor is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default would materially and adversely affect the ability of the Operating Advisor to perform its obligations hereunder.

(e) The representations and warranties of the Servicer, the Special Servicer, the Operating Advisor and the Issuer set forth in this Section 7.01 shall survive until the termination of this Agreement.

Section 7.02 Servicer Termination Event. Any one of the following events shall be a "Servicer Termination Event":

(a) any failure (i) by the Servicer to remit to the Note Administrator the amount required to be so remitted by the Servicer on any Remittance Date pursuant to Section 3.03(b)(x) of this Agreement, which continues unremedied by the Servicer by 11:00 a.m. on the following Business Day, (ii) by the Special Servicer to remit to the Issuer or its nominee any payment required to be so remitted by the Servicer or the Special Servicer, as the case may be, under the terms of this Agreement, when and as due which continues unremedied by the Servicer or the Special Servicer, as the case may be, for a period of two (2) Business Days after the date on which such remittance was due, or (iii) by the Servicer to remit to the Seller or a Companion Participation Holder any payment required to be so remitted by the Servicer under the terms of this Agreement, when and as due which continues unremedied by the Servicer for a period of two (2) Business Days after the date on which such remittance was due; or

(b) any failure by the Advancing Agent to make a Servicing Advance in a circumstance that Section 5.02(c) of this Agreement requires termination of the Special Servicer;

(c) any failure on the part of the Servicer or the Special Servicer, as the case may be, duly to observe or perform in any material respect any other of the covenants or agreements on the part of the Servicer or the Special Servicer, as the case may be, contained in this Agreement, or any representation or warranty set forth by the Servicer or the Special Servicer, as the case may be, in Section 7.01 shall be untrue or incorrect in any material respect, and, in either case, such failure or breach materially and adversely affects the value of any Commercial Real Estate Loan or the priority of the lien on any Commercial Real Estate Loans or the interest of the Issuer therein, which in either case continues unremedied for a period of thirty (30) days after the date on which written notice of such failure or breach, requiring the same to be remedied, shall have been given to the Servicer or the Special Servicer, as the case may be, by the Issuer (or the Trustee acting on behalf of the Issuer) (or such extended period of time approved by the Issuer (or the Trustee acting on behalf of the Issuer) provided that the Servicer or the Special Servicer, as the case may be, is diligently proceeding in good faith to cure such failure or breach); or

(d) a decree or order of a court or agency or supervisory authority having jurisdiction in respect of the Servicer or the Special Servicer, as the case may be, for the commencement of an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law, for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs shall have been entered against the Servicer or the Special Servicer, as the case may be, and such decree or order shall remain in force undischarged or unstayed for a period of sixty (60) days; or

(e) the Servicer or the Special Servicer, as the case may be, shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Servicer or the Special Servicer, as the case may be, or relating to all or substantially all of such entity's property; or

(f) the Servicer or the Special Servicer, as the case may be, shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable federal or state bankruptcy, insolvency or similar law, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations; or

(g) the Servicer or the Special Servicer, as the case may be, receives actual knowledge that any Rating Agency has (A) qualified, downgraded or withdrawn its rating or ratings of one or more classes of Notes, or (B) placed one or more classes of Notes on "watch status" in contemplation of a rating downgrade or withdrawal (and such qualification, downgrade, withdrawal or "watch status" placement has not been withdrawn by such Rating Agency within sixty (60) days of the date that the Servicer or the Special Servicer, as the case may be, obtained such actual knowledge) and, in the case of either of clauses (A) or (B) above, publicly citing servicing concerns with the Servicer or the Special Servicer, as the case may be, as the sole or material factor in such rating action; or

(h) the Servicer or, following removal or resignation of the Special Servicer, any successor to the Special Servicer, ceases to be a Qualified Servicer,

then, and in each and every case, so long as the applicable Servicer Termination Event has not been remedied, (i) the Issuer (or the Trustee acting on behalf of the Issuer) may, or (ii) in the case of a Servicer Termination Event with respect to the Special Servicer that materially and adversely affects any Companion Participation Holder, the Issuer shall, at the direction of such Companion Participation Holder, or (iii) in the case of a Servicer Termination Event with respect to the Special Servicer under clause (b) above, the Note Administrator shall, by notice in writing to the Servicer (if such Servicer Termination Event is with respect to the Servicer) or the Special Servicer (if such Servicer Termination Event is with respect to the Special Servicer), as the case may be, in addition to whatever rights the Issuer may have at law or in equity, including injunctive relief and specific performance, terminate all of the rights and obligations of the Servicer or the Special Servicer, as the case may be, under this Agreement and in and to the Commercial Real Estate Loans and the proceeds thereof, without the Issuer incurring any penalty or fee of any kind whatsoever in connection therewith; provided, however, that such termination shall be without prejudice to any rights of the Servicer or the Special Servicer, as the case may

be, relating to the payment of its Servicing Fees, Special Servicing Fees, Additional Servicing Compensation and the reimbursement of any Servicing Advance or Servicing Expense which have been made by it under the terms of this Agreement through and including the date of such termination. Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Event of Default. On or after the receipt by the Servicer or the Special Servicer, as the case may be, of such written notice of termination from the Issuer (or the Note Administrator acting on behalf of the Issuer), all authority and power of the Servicer or the Special Servicer, as the case may be, under this Agreement, whether with respect to the Commercial Real Estate Loans, any Participations or otherwise, shall pass to and be vested in the Trustee, and the Servicer or the Special Servicer, as applicable, agrees to cooperate with the Trustee in effecting the termination of the responsibilities and rights hereunder of the Servicer or the Special Servicer, including, without limitation, the transfer of the Servicing Files and the funds held in the Accounts as set forth in Section 8.01.

The Issuer may waive any Servicer Termination Event (other than a Servicer Termination Event under clause (b), (g), or (h) above), as the case may be, in the performance of its obligations hereunder and its consequences provided that no waiver shall be effective without the consent of the Note Administrator, which may be withheld in its sole discretion; provided that, consent of the Directing Holder with respect to the largest amount of Collateral Interests by aggregate Principal Balance after subtracting any Appraisal Reduction Amounts allocated to such Collateral Interest shall have the right to consent to any waiver of a Servicer Termination Event under this Agreement. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Termination Event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.03 Termination of the Special Servicer by the Directing Holder. Prior to a Control Termination Event with respect to a Collateral Interest, the related Directing Holder shall be entitled to terminate the rights and obligations of the Special Servicer under this Agreement with respect to such Collateral Interest, with or without cause, upon ten (10) Business Days' notice to the Issuer, Special Servicer, the Servicer, the Operating Advisor, the Note Administrator and the Trustee; provided that (a) such removal is subject to Section 5.03 and Section 6.02 hereof, (b) all applicable costs and expenses of any such termination made by the related Directing Holder without cause shall be paid by such Directing Holder, (c) all applicable accrued and unpaid Special Servicing Fees or Additional Servicing Compensation and Servicing Expenses owed to the Special Servicer are paid in full, (d) the terminated Special Servicer shall retain the right to receive any applicable Liquidation Fees or Workout Fees earned by it and payable to it in accordance with the terms hereof and (e) satisfaction of the Rating Agency Condition with respect to the appointment of any successor thereto; provided, however, that, if a Commercial Real Estate Loan was being administered by the Special Servicer at the time of termination, the terminated Special Servicer and the successor Special Servicer shall agree to apportion the applicable Liquidation Fee, if any, between themselves in a manner that reflects their relative contributions in earning the fee and if such parties are unable to agree on such allocation, the Liquidation Fee shall be apportioned on the basis of the number of months that

each administered such Specially Serviced Loan, over a period commencing on the date the Commercial Real Estate Loan became a Specially Serviced Loan and ending on the date of the final liquidation of such Specially Serviced Loan.

Section 7.04 Termination of the Special Servicer by the Noteholders. If a Control Termination Event has occurred and is continuing with respect to the CLO Controlled Collateral Interests, upon (i) the written direction of holders of Notes evidencing not less than 25% of the aggregate Voting Rights of the Notes Outstanding requesting a vote to replace the Special Servicer with a new Special Servicer with respect to such Collateral Interests and (ii) payment by such Holders, as applicable, to the Note Administrator of the reasonable fees and expenses (including any legal fees) to be incurred by the Note Administrator in connection with administering such vote, the Note Administrator shall promptly provide written notice to all Noteholders of such request by posting such notice on its internet website, and by mail, and conduct the solicitation of votes of all the Notes in such regard. Upon receipt by the Note Administrator and Trustee of the written direction of holders of the Notes evidencing at least 75% of the aggregate Voting Rights of all the Notes Outstanding at such time (voting as a single Class), the Trustee will be required to terminate all of the rights and obligations of the Special Servicer with respect to the applicable Collateral Interests under the Indenture and Servicing Agreement and, subject to the satisfaction of the Rating Agency Condition, appoint the successor Special Servicer with respect to such Collateral Interests designated or approved by such Noteholders, subject to the indemnification rights, right to outstanding fees, right to reimbursement of advances and other rights of the outgoing Special Servicer as set forth in the Indenture and this Agreement which survive removal of the Special Servicer. The Note Administrator will include on each Monthly Report a statement that each Noteholder may access such notices on the Note Administrator's website and each Noteholder may register to receive email notifications when such notices are posted on the website. The Note Administrator will be entitled to reimbursement from the requesting Noteholders for the reasonable expenses of posting notices of such requests. In the event that such vote to replace the Special Servicer does not take place within 180 days of notice from the Note Administrator of the request for such vote, such initial request for replacement of the Special Servicer with respect to the CLO Controlled Collateral Interests (and the related subsequent vote to replace the Special Servicer with respect to the CLO Controlled Collateral Interests) shall be of no force and effect.

Notes owned by the Issuer, the Co-Issuer, the Special Servicer or any affiliate thereof will not be deemed to be outstanding for purposes of voting on removal or replacement of the Special Servicer.

Section 7.05 Termination of the Special Servicer Upon Operating Advisor's Recommendation. After the occurrence and during the continuance of a Consultation Termination Event with respect to any CLO Controlled Collateral Interest, if the Operating Advisor determines that the Special Servicer is not performing its duties with respect to such Collateral Interest, as required hereunder or is otherwise not acting in accordance with the Servicing Standard with respect to any CLO Controlled Collateral Interest, the Operating Advisor shall deliver to the Trustee, the Note Administrator, with a copy to the Special Servicer, a written recommendation detailing the reasons supporting its position (along with relevant information justifying its recommendation) and recommending a suggested replacement special servicer with respect to any CLO Controlled Collateral Interest, which shall be a Qualified

Servicer. In such event, pursuant to the terms of the Indenture, the Note Administrator shall promptly post notice of such recommendation on the Note Administrator's Website, and conduct the solicitation of votes of all Noteholders in such regard. Upon (i) the written direction of holders of greater than 75% of the aggregate Voting Rights of the Notes (voting as a single Class) within 180 days from the time of recommendation and posting and (ii) satisfaction of the Rating Agency Condition with respect to the appointment of such successor Special Servicer, the Note Administrator shall notify the Trustee and the Trustee shall (x) terminate all of the rights and obligations of the Special Servicer with respect to the applicable Collateral Interests under this Agreement (subject to the indemnification rights, right to outstanding fees, right to reimbursement of advances and other rights of the outgoing Special Servicer as set forth in the Indenture and this Agreement which survive removal of the Special Servicer) and appoint a successor special servicer with respect to such Collateral Interests as recommended by the Operating Advisor and designated or approved by the Noteholders and (y) promptly notify such outgoing Special Servicer of the effective date of such termination. Prior to the appointment of any replacement special servicer, such replacement special servicer shall have agreed to succeed to the obligations of the Special Servicer under this Agreement and to act as the Special Servicer's successor hereunder and the Rating Agency Condition with respect to such appointment shall have been satisfied. The Note Administrator shall, upon request, deliver the results of any such votes to the Trustee, and shall provide the Trustee with any additional information in its possession reasonably necessary for the Trustee to determine the requisite percentage of Noteholders required to effectuate such termination.

In the event that such vote to replace the Special Servicer does not take place within 180 days of notice from the Note Administrator of the request for such vote, such initial request for replacement of the Special Servicer (and the related subsequent vote to replace the Special Servicer) shall be of no force and effect.

The reasonable costs and expenses associated with administering the vote of the Noteholders, if applicable, will be an Issuer expense.

In no event may a successor Special Servicer be a current or former Operating Advisor or any affiliate of a current or former Operating Advisor.

Section 7.06 Termination of the Operating Advisor. (a) Upon (i) the written direction of holders of Notes evidencing not less than 15% of the Voting Rights of the Notes (voting as a single Class) requesting a vote to terminate and replace the Operating Advisor with a proposed successor Operating Advisor that is an Eligible Operating Advisor and (ii) payment by such Noteholders to the Note Administrator of the reasonable fees and expenses to be incurred by the Note Administrator in connection with administering such vote, the Note Administrator shall promptly provide written notice of such request to the Operating Advisor and to all Noteholders (by posting such notice on its internet website and by mailing such notice to all Noteholders). Upon receipt by the Note Administrator and the Trustee of the written direction of holders of more than 50% of the Voting Rights of the Notes that exercise their right to vote (voting as a single Class), and satisfaction of the Rating Agency Condition, the Trustee shall terminate all of the rights and obligations of the Operating Advisor under this Agreement by written notice to the Operating Advisor, other than any rights and obligations that accrued prior to the date of such termination (including accrued and unpaid Operating Advisor compensation

and indemnification rights arising out of events occurring prior to the date of such termination). In the event that less than 50% of the Voting Rights of the Notes exercise their right to vote, the Trustee shall not remove the Operating Advisor. The Note Administrator shall include on each Monthly Report a statement that each Noteholder and beneficial owner of Notes may access such notices on the Note Administrator's website and each Noteholder and beneficial owner of Notes may register to receive email notifications when such notices are posted on the website. The Note Administrator shall be entitled to reimbursement from the requesting Noteholders for the reasonable expenses of posting such notices. In connection with any appointment of and assumption by a successor Operating Advisor, the Trustee may make such arrangements for the compensation of such successor Operating Advisor as it and such successor Operating Advisor shall agree. In the event the Trustee is unable to identify a successor Operating Advisor at the rate of compensation provided hereunder, the Trustee is hereby authorized to make arrangements for payment of increased compensation at whatever market rate is reasonably necessary to identify and retain a successor Operating Advisor. Any such increased compensation (including in the event that the Trustee or the Note Administrator or an affiliate of the Trustee or the Note Administrator is the successor Operating Advisor) shall be an expense of the Issuer.

(b) As soon as practicable, but in no event later than 15 Business Days after the Trustee notifies the Noteholders that an Operating Advisor Termination Event has occurred and has not been cured, the Trustee on behalf of the Issuer shall, upon the written direction of the holders evidencing at least 25% of the Voting Rights of the Notes (voting as a single Class), terminate all of the rights and obligations of the Operating Advisor under this Agreement, other than any rights and obligations that accrued prior to the date of such termination (including accrued and unpaid Operating Advisor compensation and indemnification rights arising out of events occurring prior to the date of such termination), by written notice to the Operating Advisor. The terminated party shall pay all costs and expenses (including without limitation all costs and expenses incurred by the Trustee) related to a transfer of its duties pursuant to this Section 7.06(b) (and if such terminated party does not pay such costs and expenses, then such costs and expenses shall be an expense of the Issuer). Following such termination of the Operating Advisor, the Trustee shall appoint a successor Operating Advisor that is an Eligible Operating Advisor, subject to satisfaction of the Rating Agency Condition, which successor Operating Advisor may be an affiliate of the Note Administrator or the Trustee; however, if the Note Administrator or the Trustee, as applicable, is acting as the successor Servicer or the successor Special Servicer, neither the Note Administrator nor the Trustee, as the case may be, nor any of such party's affiliates may be the successor Operating Advisor. The Trustee shall provide written notice of the appointment of a successor Operating Advisor to the Servicer, the Special Servicer, the Note Administrator and the Preferred Share Paying Agent, within one business day of such appointment. The Operating Advisor may not at any time be the Servicer, the Special Servicer, the Subordinate Class Representative, the Directing Holder, or an affiliate of any of them. The appointment of the successor Operating Advisor shall not be subject to the vote, consent or approval of the Noteholders. Upon any termination of the Operating Advisor and appointment of a successor Operating Advisor, the Trustee shall, as soon as possible, give written notice of the termination and appointment to the 17g-5 Information Provider, the Note Administrator, the Special Servicer, the Servicer and the Preferred Share Paying Agent.

For purposes of this Section 7.06(b), "Operating Advisor Termination Event" shall mean:

(i) any failure by the Operating Advisor to observe or perform in any material respect any of its covenants or agreements or the material breach of its representations or warranties under this Agreement, which failure continues unremedied for a period of 30 days after the date on which written notice of such failure is given to the Operating Advisor by any party to this Agreement or to the Operating Advisor and the Trustee by the holders of more than 25% of the Notes; provided, that with respect to any such failure which is not curable within such 30 day period, the Operating Advisor shall have an additional cure period of 30 days to effect such cure so long as it has commenced to cure such failure within the initial 30 day period and has provided the Trustee with an Officer's Certificate certifying that it has diligently pursued, and is continuing to pursue, such cure;

(ii) any failure by the Operating Advisor to perform in accordance with the Operating Advisor Standard which failure continues unremedied for a period of 30 days after the date on which written notice of such failure is given to the Operating Advisor by any party to this Agreement;

(iii) any failure by the Operating Advisor to be an Eligible Operating Advisor, which failure continues unremedied for a period of 30 days after the date on which written notice of such failure is given to the Operating Advisor by any party to this Agreement;

(iv) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding up or liquidation of its affairs, shall have been entered against the Operating Advisor, and such decree or order shall have remained in force undischarged or unstayed for a period of 60 days;

(v) the Operating Advisor consents to the appointment of a conservator or receiver or liquidator or liquidation committee in any insolvency, readjustment of debt, marshaling of assets and liabilities, voluntary liquidation, or similar proceedings of or relating to the Operating Advisor or of or relating to all or substantially all of its property; and

(vi) the Operating Advisor admits in writing its inability to pay its debts generally as they become due, files a petition to take advantage of any applicable insolvency or reorganization statute, makes an assignment for the benefit of its creditors, or voluntarily suspends payment of its obligations.

As soon as practicable, upon a Responsible Officer of the Trustee obtaining actual knowledge that an Operating Advisor Termination Event has occurred, the Trustee shall provide written notice to the Note Administrator, and the Note Administrator shall promptly provide

written notice to all Noteholders electronically by posting such notice the 17g-5 Website and by mail, unless such Operating Advisor Termination Event has been remedied or waived. The Trustee at the direction of the Controlling Class may waive any default by the Operating Advisor in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any Operating Advisor Termination Event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.07 Note Administrator/Trustee Termination Event. As used herein, a "Note Administrator/Trustee Termination Event" means any one of the following:

(a) any failure on the part of the Note Administrator or the Trustee, as applicable, duly to observe or perform in any material respect any of the covenants or agreements on the part of the Note Administrator or Trustee, as applicable, contained in this Agreement, or any representation or warranty set forth by the Trustee in Section 7.01 shall be untrue or incorrect in any material respect, and, in either case, such failure or breach materially and adversely affects the value of any Commercial Real Estate Loan or the priority of the lien on any Commercial Real Estate Loans or the interest of the Issuer therein, which in either case continues unremedied for a period of thirty (30) days after the date on which written notice of such failure or breach, requiring the same to be remedied, shall have been given to the Note Administrator or the Trustee, as applicable, by the Issuer (or such extended period of time approved by the Issuer provided that the Note Administrator or the Trustee, as applicable, is diligently proceeding in good faith to cure such failure or breach); or

(b) a decree or order of a court or agency or supervisory authority having jurisdiction in respect of the Note Administrator or the Trustee, as applicable, for the commencement of an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law, for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs shall have been entered against the Note Administrator or the Trustee, as applicable, and such decree or order shall remain in force undischarged or unstayed for a period of sixty (60) days; or

(c) the Note Administrator or the Trustee, as applicable, shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Note Administrator or the Trustee, as applicable, or relating to all or substantially all of its property; or

(d) the Note Administrator or the Trustee, as applicable, shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable federal or state bankruptcy, insolvency or similar law, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations; or

(e) the Trustee no longer qualifies as a Qualified Trustee or the Note Administrator no longer satisfies the standards set forth in the definition of Qualified Trustee.

then, and in each and every case, so long as an Event of Default with respect to the Note Administrator or the Trustee, as applicable, shall not have been remedied, the Issuer may, by notice in writing to the Note Administrator or the Trustee, as applicable, in addition to whatever rights the Issuer may have at law or in equity, including injunctive relief and specific performance, terminate all of the rights and obligations of the Note Administrator or the Trustee, as applicable, under this Agreement and in and to the Commercial Real Estate Loans and the proceeds thereof, without the Issuer incurring any penalty or fee of any kind whatsoever in connection therewith; provided, however, that such termination shall be without prejudice to any rights of the Note Administrator or the Trustee, as applicable, relating to the payment of any compensation due hereunder or the reimbursement of any Servicing Advance or Servicing Expense which have been made by it under the terms of this Agreement through and including the date of such termination. Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Event of Default. On or after the receipt by the Note Administrator or the Trustee, as applicable, of such written notice of termination from the Issuer, all authority and power of the Note Administrator or the Trustee, as applicable, under this Agreement, whether with respect to the Commercial Real Estate Loans or otherwise, shall pass to and be vested in the Issuer, and the Note Administrator or the Trustee, as applicable, agrees to cooperate with the Issuer in effecting the termination of the responsibilities and rights hereunder of the Note Administrator or the Trustee, as applicable.

The Issuer may waive any default by the Note Administrator or the Trustee, as applicable, in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.08 Trustee to Act; Appointment of Successor. (a) No appointment of a successor to the Servicer or the Special Servicer hereunder shall be effective until the assumption by such successor of all the Servicer's or Special Servicer's responsibilities, duties and liabilities hereunder.

(b) Notwithstanding anything herein to the contrary but subject to the rights of the Directing Holder pursuant to Section 6.03(f), the Trustee may, if it shall be unwilling to so act, or shall, if it is unable to so act or if the Noteholders entitled to a majority of the voting rights so request in writing to the Trustee or if the Trustee is not a Qualified Servicer, promptly appoint a Qualified Servicer as the successor to the Servicer or Special Servicer, as the case may be, of all of the responsibilities, duties and liabilities of the Servicer or the Special Servicer, as the case may be, hereunder. Pending appointment of a successor to the Servicer or the Special Servicer, as the case may be, hereunder, unless the Trustee shall be prohibited by law from so acting or is unable to act, the Trustee shall act in such capacity as hereinabove provided. In connection with any such appointment and assumption described herein, the Trustee may make such arrangements for the compensation of such successor out of payments on the Commercial Real Estate Loans or otherwise as it and such successor shall agree; provided, however, the

Trustee is hereby authorized to make arrangements for payment of increased compensation (including in the event that the Trustee or an affiliate of the Trustee is the successor Servicer or Special Servicer) at whatever market rate is reasonably necessary to identify and retain an acceptable successor Servicer or Special Servicer, as the case may be. Any such increased compensation shall be an expense of the Issuer.

Section 7.09 Closing Conditions; Issuer Covenants.

(a) Contemporaneously with the execution of this Agreement and from time to time as necessary during the term of the Agreement, the Issuer and any Companion Participation Holder shall deliver to each of the Servicer and the Special Servicer, with a copy to the Note Administrator, evidence satisfactory to each of the Servicer and the Special Servicer substantiating that it is not a Non-Exempt Person and that the Servicer and the Special Servicer is not obligated under applicable law to withhold Taxes on sums paid to it with respect to the Commercial Real Estate Loans or otherwise under this Agreement. Without limiting the effect of the foregoing, provided it is a Qualified REIT Subsidiary at the time of the execution of this Agreement, (A) the Issuer shall satisfy the requirements of the preceding sentence by furnishing to each of the Servicer and the Special Servicer, with a copy to the Note Administrator, an IRS Form W-9 and (B) if the Issuer ceases to be a Qualified REIT Subsidiary or entity disregarded as separate from a REIT (for U.S. federal income tax purpose), then the Issuer shall satisfy the requirements of the preceding sentence by furnishing to each of the Servicer and the Special Servicer, with a copy to the Note Administrator, an IRS Form W-8ECI, IRS Form W-8EXP, IRS Form W-8IMY (with appropriate statements), IRS Form W-8BEN-E or successor forms, as may be required from time to time, duly executed by the Issuer, as evidence of such Issuer's exemption from the withholding of United States tax with respect thereto. Each of the Servicer and the Special Servicer shall not be obligated to make any payments hereunder to the Issuer or any Companion Participation Holder until the Issuer or such Companion Participation Holder, as the case may be, shall have furnished to each of the Servicer and the Special Servicer the requested forms, certificates, statements or documents.

(b) The obligations of each of the Servicer and the Special Servicer under this Agreement or any transaction contemplated hereby shall be subject to Issuer's compliance with all Laws, including Anti-Terrorism Laws, and the continued truthfulness and completeness of Issuer's representations and warranties found in Section 7.01(c)(ii) and (iii).

Section 7.10 Post-Closing Performance Conditions.

The Servicer, the Special Servicer and the Issuer agree to cooperate with reasonable requests made by the Servicer or the Special Servicer or the Issuer, as applicable, after signing this Agreement to the extent reasonably necessary for the other to comply with laws and regulations applicable to financial institutions in connection with this transaction (e.g., the USA PATRIOT Act, OFAC and related regulations).

ARTICLE VIII

TERMINATION; TRANSFER OF COLLATERAL INTERESTS

Section 8.01 Termination of Agreement. (a) Subject to the appointment of a Successor and the acceptance of such appointment by such Successor pursuant to Section 6.03(b), this Agreement may be terminated by the Issuer with respect to any or all of the Commercial Real Estate Loans only (i) upon thirty (30) days written notice to the Servicer or without cause upon thirty (30) days written notice to the Special Servicer or the Operating Advisor, as applicable, or (ii) in connection with a transfer described in Section 8.02 upon thirty (30) days prior written notice. Subject to the appointment of a Successor and the acceptance of such appointment by such Successor pursuant to Section 6.03(c), the Servicer or the Special Servicer, as the case may be, may resign from its duties and obligations hereunder with respect to any Commercial Real Estate Loans, without cause, upon thirty (30) days written notice to the Issuer.

(b) Termination pursuant to this Section or as otherwise provided herein shall be without prejudice to any rights of the Issuer, the Note Administrator, the Trustee, the Servicer, the Special Servicer, the Operating Advisor or any Companion Participation Holder, as the case may be, which may have accrued through the date of termination hereunder. Upon such termination, the Servicer shall (i) remit all funds in the related Accounts to the Issuer or such other Person designated by the Issuer, net of accrued Servicing Fees, Additional Servicing Compensation, Special Servicing Fees, Workout Fees or Liquidation Fees, Monthly Operating Advisor Fees, Operating Advisor Review Fees, Operating Advisor Consulting Fees (to the extent paid by the related Obligor), and Servicing Advances or Servicing Expenses through the termination date to which the Servicer, Special Servicer and/or Operating Advisor would be entitled to payment or reimbursement hereunder; (ii) deliver all related Servicing Files to the successor servicer or to Persons designated by the Trustee; and (iii) fully cooperate with the Trustee, the Note Administrator and any new servicer or special servicer to effectuate an orderly transition of Servicing or Special Servicing of the related Commercial Real Estate Loans. Upon such termination, any Servicing Fees, Special Servicing Fees, Workout Fees, Liquidation Fees, Additional Servicing Compensation, Monthly Operating Advisor Fees, Operating Advisor Review Fees, Operating Advisor Consulting Fees (to the extent paid by the related Obligor), Servicing Advances (with interest thereon at the Advance Rate), Servicing Expenses (with interest thereon at the Advance Rate) which remain unpaid or unreimbursed after the Servicer or the Special Servicer, as the case may be, has netted out such amounts pursuant to the preceding sentence, shall be remitted by the Issuer to the Servicer, the Special Servicer or the Operating Advisor, as the case may be, within ten (10) Business Days after the Issuer's receipt of an itemized invoice therefor to the extent the Servicer, the Special Servicer or the Operating Advisor is terminated without cause.

Section 8.02 Transfer of Collateral Interests. (a) The Servicer or the Special Servicer, as the case may be, acknowledges that any or all of the Collateral Interests may be sold, transferred, assigned or otherwise conveyed by the Issuer to any third party pursuant to the terms and conditions of this Agreement and the Indenture without the consent or approval of the Servicer or the Special Servicer, as the case may be. Any such transfer shall constitute a termination of this Agreement with respect to such Collateral Interest and any Companion

Participation, subject to the Issuer's notice requirements under Section 8.01(a). The Issuer acknowledges that the Servicer or the Special Servicer, as the case may be, shall not be obligated to perform Servicing or Special Servicing, as applicable, with respect to such transferred Collateral Interests (or any related Companion Participation) for any such third party unless and until the Servicer or the Special Servicer, as applicable, and such third party execute a servicing agreement having terms which are mutually agreeable to the Servicer or the Special Servicer, as applicable, and such third party; provided, however, no such third party shall be obligated to engage the Servicer or the Special Servicer, as the case may be, to perform Servicing or Special Servicing with respect to the transferred Collateral Interests (or any related Companion Participation) (or be liable for any of the obligations of Issuer hereunder).

(b) Until the Servicer, the Special Servicer or the Operating Advisor, as the case may be, receives written notice from the Issuer of the sale, transfer, assignment or conveyance of one or more Collateral Interests, the Issuer shall be presumed to be the owner and holder of such Collateral Interests, the Servicer, the Special Servicer or the Operating Advisor, as the case may be, shall continue to earn Servicing Fees, Special Servicing Fees, Workout Fees or Liquidation Fees, Additional Servicing Compensation, Monthly Operating Advisor Fees, Operating Advisor Review Fees, Operating Advisor Consulting Fees and any other compensation hereunder with respect to such Collateral Interests (or any related Companion Participations as provided herein) and the Servicer shall continue to remit payments and other collections in respect of such Collateral Interests to the Issuer or the Note Administrator, as applicable, pursuant to the terms and provisions hereof.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.01 Amendment; Waiver. This Agreement contains the entire agreement between the parties relating to the subject matter hereof, and no term or provision hereof may be amended or waived except from time to time by:

(a) The mutual agreement of the Issuer, the Note Administrator, the Trustee, the Advancing Agent, the Servicer, the Operating Advisor and the Special Servicer, without the consent of any of the Noteholders or the Rating Agencies, (i) to cure any ambiguity, (ii) to correct or supplement any provision herein which may be inconsistent with any other provision herein or in the Offering Memorandum, (iii) to add any other provisions with respect to matters or questions arising under this Agreement or (iv) for any other purpose provided, that such action shall not adversely affect in any material respect the interests of any Noteholder without the consent of such Noteholder.

(b) The Issuer, the Note Administrator, the Trustee, the Operating Advisor, the Servicer and the Special Servicer, and with the written consent of the Noteholders evidencing, in the aggregate, not less than a majority of the Voting Rights of the Noteholders for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of this Agreement that materially and adversely affect the rights of the Noteholders; provided, however, that no such amendment shall (i) reduce in any manner the amount of, delay the timing of or change the manner in which payments received on or with respect to the Commercial Real

Estate Loans are required to be distributed with respect to any Underlying Note without the consent of the Noteholders, (ii) adversely affect in any material respect the interests of the holders of a Class of Notes in a manner other than as set forth in (i) above without the consent of the holders of such Class of Notes evidencing, in the aggregate, not less than 51% of the Voting Rights of such Class of Notes; (iii) reduce the aforesaid percentages of Voting Rights of the Notes, the holders of which are required to consent to any such amendment without the consent of 51% of the holders of any affected Class of Notes of then outstanding or, (iv) alter the obligations of the Issuer to make an advance or to alter the Servicing Standard set forth herein.

(c) It shall not be necessary for the consent of Noteholders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Noteholders shall be subject to such reasonable regulations as the Issuer may prescribe.

(d) In connection with any proposed amendment hereto, the Trustee, the Note Administrator, the Servicer and the Special Servicer (i) shall each be entitled to receive such officer's certificates as required for amendments to and pursuant to this Agreement, and (ii) shall not be required to enter into any amendment that affects its obligations, rights, or indemnities hereunder.

(e) No amendment of this Agreement shall adversely affect in any material respect the interests of any Companion Participation Holder without the consent of such Companion Participation Holder.

(f) Promptly after the execution of any amendment to this Agreement, the Issuer or the Note Administrator shall furnish a copy of such amendment to each Noteholder and the 17g-5 Information Provider pursuant to the terms of the Indenture.

(g) The parties to this Agreement shall be entitled to rely upon an Officer's Certificate of the Issuer in determining whether or not the Securityholders would be materially or adversely affected by such change (after giving notice of such change to the Securityholders). Such determination shall be conclusive and binding on all present and future Securityholders. None of the parties to this Agreement shall be liable for any such determination made in good faith.

Section 9.02 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws, without giving effect to principles of conflicts of laws.

Section 9.03 Notices. All demands, notices and communications hereunder shall be in writing and addressed in each case as follows:

(a) if to the Issuer, at:

GPMT 2018-FL1, Ltd.
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: General Counsel
Email: GPMT2018-FL1@gpmortgagetrust.com;

(b) if to the Servicer, at

Wells Fargo Bank, National Association,
Commercial Mortgage Servicing
Three Wells Fargo
MAC D1050-084, 401 South Tryon Street, 8th Floor
Charlotte, North Carolina 28202
Attention: GPMT 2018-FL1 Asset Manager
Facsimile number: (704) 715-0036;

(c) if to the Note Administrator, at

Wells Fargo Bank, National Association
Corporate Trust Services
9062 Old Annapolis Road
Columbia, Maryland 21045-1951
Attention: Corporate Trust Services – GPMT 2018-FL1;

with a copy by email to:

trustadministrationgroup@wellsfargo.com and
cts.cmbs.bond.admin@wellsfargo.com;

(d) if to the Trustee, at

Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890
Attention: CMBS Trustee – GPMT 2018-FL1
Facsimile number: (302) 636-6196;

with a copy to:

Email: cmbstrustee@wilmingtontrust.com;

(e) if to the Special Servicer, at

Trimont Real Estate Advisors., LLC
One Alliance Center
3500 Lenox Road, Suite G1
Atlanta, Georgia 30326
Attention: Special Servicing;

with copies by email to:

CMBS_Servicing@trimontrea.com

and

legaldepartment@trimontrea.com;

(f) if to the Operating Advisor, at

Park Bridge Lender Services LLC
600 Third Avenue, 40th Floor
New York, New York 10016
Attention: GPMT 2018-FL1 – Surveillance Manager
(with a copy sent via email to:
cmbs.notices@parkbridgefinancial.com);

(g) if to the Advancing Agent, at

GPMT Seller LLC
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: General Counsel
Email: GPMT2018-FL1@gpmortgagetrust.com;

(h) if to the initial Subordinate Class Representative, at

GPMT CLO Holdings LLC
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: General Counsel
Email: GPMT2018-FL1@gpmortgagetrust.com;

(i) if to the Participation Agent with respect to the Participated Loans that are Non-CLO Custody Collateral Interests, at

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Attention: Corporate Trust Services, CRE-CLO Desk – GPMT 2018-FL1 – Custodial Participation Agent
Email: cts.cmbs.admin@wellsfargo.com;

with a copy to:

Email: trustadministrationgroup@wellsfargo.com;

(j) if to the initial Companion Participation Holders, at the addresses set forth on Exhibit F hereto; and

(k) if to the initial Directing Holders, at the addresses set forth on Exhibit F hereto.

Any of the above-referenced Persons may change its address for notices hereunder by giving notice of such change to the other Persons. All notices and demands shall be deemed to have been given at the time of the delivery at the address of such Person for notices hereunder if personally delivered, mailed by certified or registered mail, postage prepaid, return receipt requested, or sent by overnight courier or telecopy; provided, however, that any notice delivered after normal business hours of the recipient or on a day which is not a Business Day shall be deemed to have been given on the next succeeding Business Day.

To the extent that any demand, notice or communication hereunder is given to the Servicer, the Special Servicer or the Operating Advisor, as the case may be, by a Responsible Officer of the Issuer, such Responsible Officer shall be deemed to have the requisite power and authority to bind the Issuer with respect to such communication, and the Servicer, the Special Servicer or the Operating Advisor, as the case may be, may conclusively rely upon and shall be protected in acting or refraining from acting upon any such communication. To the extent that any demand, notice or communication hereunder is given to the Issuer by a Responsible Officer of the Servicer, the Special Servicer, the Trustee, the Note Administrator or the Operating Advisor, as the case may be, such Responsible Officer shall be deemed to have the requisite power and authority to bind such party with respect to such communication, and the Issuer may conclusively rely upon and shall be protected in acting or refraining from acting upon any such communication.

Section 9.04 Severability of Provisions. If one or more of the provisions of this Agreement shall be for any reason whatever held invalid or unenforceable, such provisions shall be deemed severable from the remaining covenants, agreements and provisions of this Agreement and such invalidity or unenforceability shall in no way affect the validity or enforceability of such remaining provisions or the rights of any parties thereunder. To the extent permitted by law, the parties hereto hereby waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

Section 9.05 Inspection and Audit Rights. (a) The Servicer and the Special Servicer, as the case may be, agree that, on reasonable prior notice, it will permit any agent or representative of the Issuer, during the normal business hours, to examine all the books of account, records, reports and other papers of the Servicer and the Special Servicer, as the case

may be, relating to the Commercial Real Estate Loans, to make copies and extracts therefrom, to cause such books to be audited by accountants selected by the Issuer, and to discuss matters relating to the Commercial Real Estate Loans with the officers, employees and accountants of the Servicer and the Special Servicer (and by this provision the Servicer and the Special Servicer hereby authorize such accountants to discuss with such agents or representatives such matters), all at such reasonable times and as often as may be reasonably requested. Any expense incident to the exercise by the Issuer of any right under this Section shall be borne by the Issuer.

(b) The Special Servicer shall, on reasonable prior notice, permit any agent or representative of the Operating Advisor, the Note Administrator, the Trustee and any applicable person in accordance with the control and consultation procedures of Section 3.23, during normal business hours, to examine all the books of account, records, reports and other papers of the Special Servicer relating to the Specially Serviced Loans and to generally review the Special Servicer's operational practices in respect of Specially Serviced Interests to formulate an opinion as to whether or not those operational practices generally satisfy the Servicing Standard under this Agreement.

Section 9.06 Operating Advisor Contact with the Servicer and the Special Servicer. Each of the Servicer and the Special Servicer shall, not more frequently than once per month, without charge, make a knowledgeable servicing officer available via telephone during normal business hours to verbally answer questions from (i) the Operating Advisor and (ii) the applicable person in accordance with the control and consultation procedures of Section 3.23, regarding the performance and servicing of the Collateral Interests and/or REO Properties for which the Servicer or the Special Servicer, as the case may be, is responsible.

Section 9.07 Binding Effect; No Partnership; Counterparts. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties hereto. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between the parties hereto and the services of the parties hereto other than the Issuer shall be rendered as an Independent Contractor for the Issuer. For the purpose of facilitating the execution of this Agreement as herein provided and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart to this Agreement.

Section 9.08 Protection of Confidential Information. The Servicer, the Special Servicer and the Operating Advisor shall keep confidential and shall not divulge to any party, without the Issuer's prior written consent, any information pertaining to the Commercial Real Estate Loans or the Obligors except to the extent that (a) it is appropriate for the Servicer, the Special Servicer and the Operating Advisor to do so (i) in working with legal counsel, auditors, other advisors, taxing authorities, regulators or other governmental agencies or in connection with performing its obligations hereunder, (ii) in accordance with the Servicing Standard or (iii) when required by any law, regulation, ordinance, administrative proceeding, governmental agency, court order or subpoena or (b) the Servicer, the Special Servicer or the Operating Advisor, as the case may be, is disseminating general statistical information relating to the assets

(including the Commercial Real Estate Loans) being serviced by the Servicer or the Special Servicer or in respect of which the Operating Advisor is performing its duties hereunder, as the case may be, so long as the Servicer, the Special Servicer or the Operating Advisor does not identify the Obligors. Unless prohibited by law, statute, rule or court order, Servicer or the Special Servicer, as the case may be, shall promptly notify Issuer of any such disclosure pursuant to clause (iii); provided, however, the Servicer, the Special Servicer or the Operating Advisor, as the case may be, shall still make such disclosure absent a court order directing it to stop or terminate such disclosure.

Section 9.09 General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(c) references herein to an "Article," "Section," or other subdivision without reference to a document are to the designated Article, Section or other applicable subdivision of this Agreement;

(d) reference to a Section, subsection, paragraph or other subdivision without further reference to a specific Section is a reference to such Section, subsection, paragraph or other subdivision, as the case may be, as contained in the same Section in which the reference appears;

(e) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) the term "include" or "including" shall mean without limitation by reason of enumeration; and

(g) the Article, Section and subsection headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning of the provisions contained therein.

Section 9.10 Further Agreements. Each party hereto agrees: (a) to execute and deliver to the other such additional documents, instruments or agreements as may be reasonably requested by the other parties hereto and as may be necessary or appropriate to effectuate the purposes of this Agreement;

(b) that neither the Servicer, the Special Servicer nor the Operating Advisor, as the case may be, shall be responsible for any federal, state or local securities reporting requirements related to servicing for the Commercial Real Estate Loans; and

(c) that neither the Servicer, the Special Servicer nor the Operating Advisor, as the case may be, shall be (and cannot be) performing any broker-dealer activities.

Section 9.11 Rating Agency Notices. (a) The Issuer shall deliver written notice of the following events to (i) Kroll Bond Rating Agency, Inc., 845 Third Avenue, New York, New York 10022, Attention: CMBS Surveillance (or by electronic mail at cmbssurveillance@kbra.com) and (ii) Moody's Investor Services, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: CRE CDO Surveillance, (or by electronic mail at moodys_cre_cdo_monitoring@moodys.com), or such other address that any Rating Agency shall designate in the future, promptly following the occurrence thereof: (a) any amendment to this Agreement or any other documents included in the Indenture; (b) any Event of Default; (c) any change in or the termination of the Operating Advisor; (d) the removal of the Servicer or the Special Servicer or any successor servicer as Servicer or successor special servicer as Special Servicer; (e) any inspection results received in writing (whether structural, environmental or otherwise) of any Mortgaged Property; (f) final payment to the Noteholders; or (g) any change in a property manager. In addition, the Monthly Reports, the CREFC® Investor Reporting Packet and the CREFC® Special Servicer Loan File and such other reports provided for hereunder or under the Indenture shall be made available to the Rating Agencies at the time such documents are required to be delivered pursuant to the Indenture. The Servicer or the Special Servicer and the Issuer also shall furnish such other information regarding the Commercial Real Estate Loans as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute a Servicer Termination Event under this Agreement.

(b) All information and notices required to be delivered to the Rating Agencies pursuant to this Agreement or requested by the Rating Agencies in connection herewith, shall first be provided in electronic format to the 17g-5 Information Provider in compliance with the terms of the Indenture (who shall post such information to the 17g-5 Website in accordance with Section 14.13 of the Indenture). The Servicer may (but is not required to) provide information and notices directly to the Rating Agencies the earlier of (a) upon notice that the information is posted to the 17g-5 Website and (b) at the same time the information or notice was provided to the 17g-5 Information Provider in accordance with the procedures in Section 14.13 of the Indenture.

(c) Each party hereto, insofar as it may communicate with any Rating Agency pursuant to any provision of this Agreement, each other party to this Agreement, agrees to comply (and to cause each and every sub-servicer, subcontractor, vendor or agent for such Person and each of its officers, directors and employees to comply) with the provisions relating to communications with the Rating Agencies set forth in this Section 9.11 and shall not deliver to the Rating Agencies any report, statement, request or other information relating to the Notes or the Commercial Real Estate Loans other than in compliance with such provisions.

(d) The Servicer and the Special Servicer shall be permitted (but not obligated) to orally communicate with the Rating Agencies regarding any of the Loan Documents and any other matters related to the Commercial Real Estate Loans, the related Mortgaged Properties, the related Mortgagors or any other matters relating to this Agreement;

provided that such party summarizes the information provided to the Rating Agencies in such communication in writing and provides the 17g-5 Information Provider with such written summary in accordance with the procedures set forth herein the same day such communication takes place; provided, further, that the summary of such oral communications shall not identity which Rating Agency the communication was with. The 17g-5 Information Provider shall post such written summary on the 17g-5 Information Provider's Website in accordance with the procedures set forth in the Indenture.

(e) None of the foregoing restrictions in this Section 9.11 prohibit or restrict oral or written communications, or providing information, between the Servicer or Special Servicer, on the one hand, and any Rating Agency, on the other hand, with regard to (i) such Rating Agency's review of the ratings, if any, it assigns to such party, (ii) such Rating Agency's approval, if any, of such party as a commercial mortgage master, special or primary servicer or (iii) such Rating Agency's evaluation of such party's servicing operations in general; provided, however, that such party shall not provide any information relating to the Notes or the Commercial Real Estate Loans to any Rating Agency in connection with any such review and evaluation by such Rating Agency unless (x) borrower, property or deal specific identifiers are redacted; (y) such information has already been provided to the 17g-5 Information Provider and has been uploaded onto the 17g-5 Website; or (z) the Rating Agency confirms in writing that it does not intend to use such information in undertaking credit rating surveillance with respect to the Notes.

Section 9.12 Limited Recourse and Non-Petition. (a) Notwithstanding any other provision of this Agreement, the Servicer, the Special Servicer, the Operating Advisor, the Note Administrator, and the Trustee hereby agree and acknowledge that the obligations of the Issuer under this Agreement are limited recourse obligations of the Issuer payable solely from the Commercial Real Estate Loans as contemplated hereby or in accordance with the Priority of Payments (as defined in the Indenture), and, following realization of all of the Commercial Real Estate Loans, all obligations of the Issuer and all claims of Servicer, the Special Servicer, the Advancing Agent, the Operating Advisor, the Note Administrator and the Trustee against the Issuer under this Agreement shall be extinguished and shall not thereafter revive. Each of the Servicer, the Special Servicer, the Advancing Agent, the Operating Advisor, the Note Administrator and the Trustee hereby agrees and acknowledges that the Issuer's obligations hereunder will be solely the corporate obligations of the Issuer, and that none of the Servicer, the Special Servicer, the Advancing Agent, the Operating Advisor, the Note Administrator or the Trustee will have any recourse to any of the directors, officers, employees, shareholders or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transaction contemplated hereby.

(b) Notwithstanding any other provision of this Agreement, the Servicer, the Special Servicer, the Advancing Agent, the Operating Advisor and the Trustee hereby agree not to file, cause the filing of or join in any petition in bankruptcy against the Issuer for the non-payment to the Servicer, the Special Servicer, the Operating Advisor, or the Trustee of any amounts due pursuant to this Agreement until at least one year and one day, or, if longer, the applicable preference period then in effect (including any period established pursuant to the laws of the Cayman Islands), after the payment in full of all Notes.

(c) The provisions of this Section 9.12 shall survive the termination of this Agreement for any reason whatsoever.

Section 9.13 Capacity of Trustee and Note Administrator. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by each of the Trustee and the Note Administrator, not individually or personally, but solely in its respective capacity as trustee and note administrator on behalf of the related Trust, in the exercise of the powers and authority conferred and vested in it under the Indenture for such Trust, and pursuant to the direction of the Issuer, (ii) each of the representations, undertakings and agreements by the Trustee and the Note Administrator, as applicable, is made and intended for the purpose of binding only the respective Trust and there shall be no recourse against any of the Trustee or the Note Administrator in its individual capacity hereunder, (iii) nothing herein contained shall be construed as creating any liability for the Trustee or the Note Administrator, individually or personally, to perform any covenant (either express or implied) contained herein, and all such liability, if any, is hereby expressly waived by the parties hereto, and such waiver shall bind any third party making a claim by or through one of the parties hereto, (iv) under no circumstances shall the Trustee or Note Administrator be liable for the payment of any indebtedness or expenses of any Trust, or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement or any other agreement including the Indenture for such Trust or any related document; and (v) the Trustee and the Note Administrator shall not have any obligations or duties under this Agreement except as expressly set forth herein, no implied duties on the part of the Trustee or the Note Administrator shall be read into this Agreement, and nothing herein shall be construed to be an assumption by the Trustee or the Note Administrator of any duties or obligations of any party to this Agreement, the Indenture or any related document, the duties of the Trustee and the Note Administrator being solely those set forth in the related Servicing Agreement and/or Indenture, as applicable.

Each of the Trustee and the Note Administrator shall be entitled to all the rights, protections, immunities, and indemnities under the Indenture as if specifically set forth herein.

Section 9.14 Third-Party Beneficiaries. The parties to this Agreement acknowledge that the Seller and each Companion Participation Holder is an intended third-party beneficiary in respect of the rights afforded it under this Agreement and may directly enforce such rights.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Issuer, the Servicer, the Special Servicer, the Operating Advisor, the Note Administrator, the Trustee and the Advancing Agent have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

With respect to the Issuer only, executed as a Deed by

GPMT 2018-FL1, LTD., as Issuer

By:_____
Name: Marcin Urbaszek
Title: Authorized Signatory

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Name: Patrick A. Kanar
Title: Banking Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Name: Michael J. Baker
Title: Vice President

GPMT SELLER LLC, as Advancing Agent

By: _____
Name: Marcin Urbaszek
Title: Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Servicer

By: 

Name: Amanda Perkins
Title: Vice President

TRIMONT REAL ESTATE ADVISORS, LLC,
as Special Servicer

By:_____
Name: Steven M. Lauer
Title: Authorized Signatory

PARK BRIDGE LENDER SERVICES LLC, as
Operating Advisor

By: Park Bridge Advisors LLC, a New York
limited liability company
Its Sole Member

By: Park Bridge Financial LLC, a New
York limited liability company
Its Sole Member

By: _____
Name: Robert J. Spinna, Jr.
Title: Managing Member

EXHIBIT A

COLLATERAL INTEREST SCHEDULE

#	Property Name	Collateral Interest Cut-off Date Balance	Collateral Interest Type
1	Lincoln Place	$62,275,000	Whole Loan
2	Perkins Rowe	$60,000,000	Pari Passu Participation
3	Lahaina Cannery Mall	$54,315,589	Pari Passu Participation
4	Shippan Landing	$53,750,000	Pari Passu Participation
5	Continental Plaza	$49,146,787	Pari Passu Participation
6	Sterling Northgate	$48,200,000	Pari Passu Participation
7	Sunset Industrial Park	$44,500,000	Pari Passu Participation
8	Bank of America Tower I	$44,164,258	Pari Passu Participation
9	Sheraton Kauai	$36,000,000	Pari Passu Participation
10	Renaissance Dallas	$33,786,139	Pari Passu Participation
11	5250 Lankershim Plaza	$30,399,000	Pari Passu Participation
12	Patewood Corporate Center	$27,636,905	Pari Passu Participation
13	Tustin Commons	$26,911,770	Pari Passu Participation
14	South City Plaza	$26,087,292	Pari Passu Participation
15	Hotel Phillips	$25,000,000	Whole Loan
16	111 West Monroe	$24,408,824	Pari Passu Participation
17	DoubleTree Boston NS	$23,500,000	Pari Passu Participation
18	Consestoga Estates	$19,893,000	Pari Passu Participation
19	Staybridge Suites	$19,750,000	Whole Loan
20	Northern Edge Portfolio	$19,337,500	Pari Passu Participation
21	Shops at Central Park	$18,973,500	Whole Loan
22	CGI KODO	$18,500,000	Whole Loan
23	CGI Villa Carlotta	$18,500,000	Whole Loan
24	Lenox Park	$18,469,190	Pari Passu Participation
25	Conejo Spectrum	$12,586,536	Pari Passu Participation

EXHIBIT B

APPLICABLE SERVICING CRITERIA IN ITEM 1122 OF REGULATION AB

The assessment of compliance to be delivered shall address, at a minimum, the criteria identified below as "Applicable Servicing Criteria" (with each Applicable Party(ies) deemed to be responsible for the items applicable to the functions it is performing. In addition, this Exhibit B shall not be construed to impose on any Person any servicing duty that is not otherwise imposed on such Person under the main body of the Servicing Agreement of which this Exhibit B forms a part or to require an assessment of the criterion that is not encompassed by the servicing duties of the applicable party that are set forth in the main body of the Servicing Agreement. For the avoidance of doubt, for purposes of this Exhibit B, other than with respect to Item 1122(d)(2)(iii), references to Servicer below shall include any sub-servicer engaged by the Servicer.

Applicable Servicing Criteria		Applicable Party(ies)
Reference	Criteria	
	General Servicing Considerations	
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	Servicer; Special Servicer
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	Servicer; Special Servicer
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the loans are maintained.	N/A
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	Servicer; Special Servicer
	Cash Collection and Administration	
1122(d)(2)(i)	Payments on loans are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.	Servicer; Special Servicer
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	N/A

Applicable Servicing Criteria		Applicable Party(ies)
Reference	Criteria	
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	Servicer; Special Servicer
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	Servicer; Special Servicer
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.	Servicer; Special Servicer
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	Servicer; Special Servicer
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	Servicer; Special Servicer
	Investor Remittances and Reporting	
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's	N/A

Applicable Servicing Criteria		Applicable Party(ies)
Reference	Criteria	
	records as to the total unpaid principal balance and number of loans serviced by the Servicer.	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	N/A
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records or Note Administrator's investor records, or such other number of days specified in the transaction agreements.	N/A
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	N/A
	Loan Administration	
1122(d)(4)(i)	Collateral or security on loans is maintained as required by the transaction agreements or related loan documents.	Servicer; Special Servicer
1122(d)(4)(ii)	Loan and related documents are safeguarded as required by the transaction agreements.	N/A
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	Special Servicer
1122(d)(4)(iv)	Payments on loans, including any payoffs, made in accordance with the related loan documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related loan documents.	Servicer
1122(d)(4)(v)	The Servicer's records regarding the loans agree with the Servicer's records with respect to an obligor's unpaid principal balance.	Servicer
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's loans (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool loan documents.	Special Servicer

Applicable Servicing Criteria		Applicable Party(ies)
Reference	Criteria	
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	Special Servicer
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a loan is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent loans including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	Servicer; Special Servicer
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for loans with variable rates are computed based on the related loan documents.	Servicer
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's loan documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable loan documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related loans, or such other number of days specified in the transaction agreements.	Servicer
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the Servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	Servicer
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the Servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	Servicer

Applicable Servicing Criteria		Applicable Party(ies)
Reference	Criteria	
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the Servicer, or such other number of days specified in the transaction agreements.	Servicer
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	Servicer
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	N/A

EXHIBIT C

[Reserved]

EXHIBIT D

FORM OF OPERATING ADVISOR ANNUAL REPORT

Report Date: Report will be delivered annually no later than [INSERT DATE].
Transaction: GPMT 2018-FL1, Ltd.
Operating Advisor: Park Bridge Lender Services LLC
Special Servicer: Trimont Real Estate Advisors, LLC

I. Executive Summary

Based on the requirements and qualifications set forth in the Servicing Agreement dated as of May 9, 2018 (the "Servicing Agreement"), by and among GPMT 2018-FL1, Ltd., Wilmington Trust, National Association, as trustee, Wells Fargo Bank, National Association, as note administrator, Wells Fargo Bank, National Association, as servicer, Trimont Real Estate Advisors, LLC, as special servicer (the "Special Servicer"), GPMT Seller LLC, as advancing agent, and Park Bridge Lender Services LLC, as operating advisor (the "Operating Advisor"), as well as the matters and qualifications set forth below, the Operating Advisor has undertaken a limited review of the Special Servicer's operational activities in light of the Servicing Standard and the requirements of the Servicing Agreement with respect to the resolution and/or liquidation of any Specially Serviced Loan and REO Property and provides this Operating Advisor Annual Report.

To the best of the Operating Advisor's knowledge, no information or any other content included in this Operating Advisor Annual Report contravenes any provision of the Servicing Agreement. This Operating Advisor Annual Report sets forth the Operating Advisor's assessment of the Special Servicer's performance of its duties under the Servicing Agreement during the prior calendar year on an asset level basis with respect to the resolution and/or liquidation of any Specially Serviced Loan and REO Property during the prior calendar year.

Subject to the restrictions in the Servicing Agreement, this Operating Advisor Annual Report (A) identifies any material deviations (i) from the Servicing Standard and (ii) from the Special Servicer's obligations under the Servicing Agreement with respect to the resolution and/or liquidation of any Specially Serviced Loan and REO Property and (B) complies with all of the confidentiality requirements applicable to the Operating Advisor set forth in the Servicing Agreement.

In connection with the assessment set forth in this report, the Operating Advisor:

1. Reviewed any annual compliance statement delivered to the Operating Advisor by the Special Servicer pursuant to Section 3.11 of the Servicing Agreement and the following issues were noted therein: [_____]

Operating Advisor Actions:

2. Reviewed any annual independent public accountants' servicing report with respect to the Special Servicer that was delivered to the Operating Advisor pursuant to

Section 3.12 of the Servicing Agreement and the following issues were noted therein: [_____]

Operating Advisor Actions:

3. Reviewed any [Final] Asset Status Report and other information or communications delivered to the Operating Advisor and the following issues were noted therein: [_____]

Operating Advisor Actions:

Based on such review and/or consultation with the Special Servicer and performance of the other obligations of the Operating Advisor under the Servicing Agreement, the Operating Advisor [believes] [does not believe] there are material violations of the Special Servicer's compliance with its obligations under the Servicing Agreement.

Qualifications related to the work product undertaken and opinions related to this report:

1. The Operating Advisor did not participate in, or have access to, the Special Servicer's discussions with any Directing Holder regarding any Specially Serviced Loan. As such, the Operating Advisor generally relied upon its review of the information described above or otherwise provided and its interaction and communications with the Special Servicer in gathering the relevant information to generate this report.

2. The Special Servicer has the legal authority and responsibility to service the Specially Serviced Loans pursuant to the Servicing Agreement. The Operating Advisor has no responsibility or authority to alter the standards set forth therein.

3. Confidentiality and other contractual restrictions may limit the Operating Advisor's ability to outline herein the details or substance of certain information it reviewed in connection with its duties under the Servicing Agreement. As a result, this report may not reflect all the relevant information that the Operating Advisor is given access to by the Special Servicer. However, all such information is considered in preparing this report.

4. There are many tasks that the Special Servicer undertakes on an ongoing basis related to Specially Serviced Loans, including routine actions. The Operating Advisor does not participate in discussions regarding such actions. As such, the Operating Advisor has not assessed the Special Servicer's operational compliance with respect to those types of actions.

Terms used but not defined herein have the meaning set forth in the Servicing Agreement as described herein.

PARK BRIDGE LENDER SERVICES LLC

By: Park Bridge Advisors LLC, a New York limited liability company
Its Sole Member

By: Park Bridge Financial LLC, a New York limited liability company
Its Sole Member

By:_____
Name:
Title:

EXHIBIT E

FORM OF OPERATING ADVISOR'S TWO QUARTER FUTURE ADVANCE ESTIMATE

[Date]

Operating Advisor:	[cmbs.notices@parkbridgefinancial.com]
Seller and Future Funding Indemnitor:	[EMAIL ADDRESS]; and [EMAIL ADDRESS]
Note Administrator:	[rustadministrationgroup@wellsfargo.com]; and [cts.cmbs.bond.admin@wellsfargo.com]

Re: GPMT 2018-FL1, Ltd. – Two Quarter Future Advance Estimate

Ladies and Gentlemen:

This notification is delivered pursuant to Section 3.26 of the Servicing Agreement entered into in connection with the above referenced transaction. Capitalized terms used but not defined herein have the respective meanings set forth in the Servicing Agreement. The period covered by this notification is from _____ to _____ (the "Relevant Period").

Check One:

_____ Nothing has come to the attention of the Operating Advisor in the documentation provided by the Seller that in the reasonable opinion of the Operating Advisor would support a determination of a Two Quarter Future Advance Estimate for the Relevant Period that is at least 25% higher than Seller's Two Quarter Future Advance Estimate for the Relevant Period. In accordance with Section 3.26 of the Servicing Agreement, Seller's Two Quarter Future Advance Estimate is the controlling estimate for the Relevant Period.

_____ The Operating Advisor's Two Quarter Future Advance Estimate for the Relevant Period is $_____. In accordance with Section 3.26 of the Servicing Agreement, the Operating Advisor's Two Quarter Future Advance Estimate is the controlling estimate for the Relevant Period.

PARK BRIDGE LENDER SERVICES LLC,
as Operating Advisor

By: Park Bridge Advisors LLC, a New York limited liability company
Its Sole Member

By: Park Bridge Financial LLC, a New York limited liability company
Its Sole Member

By:_____
Name:
Title:

EXHIBIT F

PARTICIPATION HOLDER REGISTER

#	Property Name	Collateral Interest Principal Balance (Participation A-2)	Companion Participation Principal Balance (Participation A-1)	Outstanding Future Funding Amount (Participation A-1)	Initial Participation A-1 Holder	Initial Participation A-2 Holder	Initial Directing Holder
1	Lincoln Place	$62,275,000	$0	$0	N/A	N/A	GPMT CLO Holdings LLC
2	Perkins Rowe	$60,000,000	$60,000,000	$0	GP Commercial WF LLC	GPMT 2018-FL1, Ltd.	GP Commercial WF LLC
3	Lahaina Cannery Mall	$54,315,589	$0	$14,049,911	GP Commercial WF LLC	GPMT 2018-FL1, Ltd.	GPMT CLO Holdings LLC
4	Shippan Landing	$53,750,000	$53,750,000	$17,500,000	TH Commercial GS LLC	GPMT 2018-FL1, Ltd.	TH Commercial GS LLC
5	Continental Plaza	$49,146,787	$0	$15,831,336	GP Commercial WF LLC	GPMT 2018-FL1, Ltd.	GPMT CLO Holdings LLC
6	Sterling Northgate	$48,200,000	$0	$1,800,000	TH Commercial Mortgage LLC	GPMT 2018-FL1, Ltd.	GPMT CLO Holdings LLC
7	Sunset Industrial Park	$44,500,000	$44,500,000	$0	TH Commercial MS II, LLC	GPMT 2018-FL1, Ltd.	TH Commercial MS II, LLC
8	Bank of America Tower I	$44,164,258	$0	$10,160,579	TH Commercial MS II, LLC	GPMT 2018-FL1, Ltd.	GPMT CLO Holdings LLC
9	Sheraton Kauai	$36,000,000	$0	$16,000,000	TH Commercial MS II, LLC	GPMT 2018-FL1, Ltd.	GPMT CLO Holdings LLC
10	Renaissance Dallas	$33,786,139	$33,786,139	$5,727,721	TH Commercial MS II, LLC	GPMT 2018-FL1, Ltd.	TH Commercial MS II, LLC
11	5250 Lankershim Plaza	$30,399,000	$30,399,000	$7,537,000	TH Commercial GS LLC	GPMT 2018-FL1, Ltd.	TH Commercial GS LLC
12	Patewood Corporate Center	$27,636,905	$27,636,905	$926,190	GP Commercial WF LLC	GPMT 2018-FL1, Ltd.	GP Commercial WF LLC
13	Tustin Commons	$26,911,770	$0	$5,238,230	TH Commercial MS II, LLC	GPMT 2018-FL1, Ltd.	GPMT CLO Holdings LLC
14	South City Plaza	$26,087,292	$0	$1,512,708	TH Commercial GS LLC	GPMT 2018-FL1, Ltd.	GPMT CLO Holdings LLC
15	Hotel Phillips	$25,000,000	$0	$0	N/A	N/A	GPMT CLO Holdings LLC
16	111 West Monroe	$24,408,824	$0	$9,401,176	TH Commercial GS LLC	GPMT 2018-FL1, Ltd.	GPMT CLO Holdings LLC

#	Property Name	Collateral Interest Principal Balance (Participation A-2)	Companion Participation Principal Balance (Participation A-1)	Outstanding Future Funding Amount (Participation A-1)	Initial Participation A-1 Holder	Initial Participation A-2 Holder	Initial Directing Holder
17	DoubleTree Boston NS	$23,500,000	$0	$3,400,000	TH Commercial GS LLC	GPMT 2018-FL1, Ltd.	GPMT CLO Holdings LLC
18	Conestoga Estates	$19,893,000	$0	$2,342,063	TH Commercial Mortgage LLC	GPMT 2018-FL1, Ltd.	GPMT CLO Holdings LLC
19	Staybridge Suites	$19,750,000	$0	$0	N/A	N/A	GPMT CLO Holdings LLC
20	Northern Edge Portfolio	$19,337,500	$0	$4,050,000	TH Commercial Mortgage LLC	GPMT 2018-FL1, Ltd.	GPMT CLO Holdings LLC
21	Shops at Central Park	$18,973,500	$0	$0	N/A	N/A	GPMT CLO Holdings LLC
22	CGI KODO	$18,500,000	$0	$0	N/A	N/A	GPMT CLO Holdings LLC
23	CGI Villa Carlotta	$18,500,000	$0	$0	N/A	N/A	GPMT CLO Holdings LLC
24	Lenox Park	$18,469,190	$0	$3,030,810	TH Commercial MS II, LLC	GPMT 2018-FL1, Ltd.	GPMT CLO Holdings LLC
25	Conejo Spectrum	$12,586,536	$0	$4,913,465	TH Commercial MS II, LLC	GPMT 2018-FL1, Ltd.	GPMT CLO Holdings LLC

Directing Holders and Companion Participation Holders

Name	Address	Wire Instructions
GPMT CLO Holdings LLC	590 Madison Avenue, 36th Floor New York, New York 10022 Attention: Sheila Lichty (GPMT) Phone: 612-629-2546	Bank: Wells Fargo Bank, NA Deposit Account Number: 4484383328 Routing Number: 121000248 Deposit Account Name: GPMT CLO Holdings LLC
GP Commercial WF LLC	590 Madison Avenue, 36th Floor New York, New York 10022 Attention: Claire Wehri (Wells Fargo) Phone: 704-410-6306 Attention: Karen Whittlsey (Wells Fargo) Phone: 704-374-7909	Bank: Wells Fargo Bank, NA Deposit Account Number: 4058067943 Routing Number: 121000248 Deposit Account Name: GP Commercial WF LLC
TH Commercial GS LLC	590 Madison Avenue, 36th Floor New York, New York 10022 Attention: Brandon Crosby (Goldman Sachs) Phone: 972-368-2596	Bank: Wells Fargo Bank, NA Deposit Account Number: 4060542370 Routing Number: 121000248 Deposit Account Name: TH Commercial GS LLC
TH Commercial MS II, LLC	590 Madison Avenue, 36th Floor New York, New York 10022 Attention: Anthony Preisano (Morgan Stanley) Phone: 212-761-5688	Bank: Wells Fargo Bank, NA Deposit Account Number: 4443798970 Routing Number: 121000248 Deposit Account Name: TH Commercial MS II
TH Commercial Mortgage LLC	590 Madison Avenue, 36th Floor New York, New York 10022 Attention: Sheila Lichty (GPMT) Phone: 612-629-2546	Bank: Wells Fargo Bank, NA Deposit Account Number: 4129235511 Routing Number: 121000248 Deposit Account Name: TH Commercial Mortgage LLC