



Global Corporate Trust
190 S. LaSalle Street
Chicago, IL 60603

**Notice to Holders of Notes issued by Sorin Real Estate CDO III Ltd. and, as applicable,
Sorin Real Estate CDO III (Delaware) Corp.**

<u>Class</u>	<u>CUSIP¹</u>
Class A-1B Notes	G82744AG1 / 83586WAN7
Class A-2 Notes	G82744AB2 / 83586WAC1
Class B Notes	G82744AC0 / 83586WAE7
Class C-FX Notes	G82744AF3 / 83586WAL1
Class C-FL Notes	G82744AD8 / 83586WAG2
Class D Notes	G82744AE6 / 83586WAJ6
Subordinated Notes	G82740AA2/ 83586XAB1

and notice to the parties listed on Schedule I attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

**NOTICE OF RESIGNATION OF COLLATERAL MANAGER
AND APPOINTMENT OF ELIGIBLE SUCCESSOR**

Reference is hereby made to (i) that certain Indenture, dated as of April 6, 2006 (the “*Indenture*”), by and among Sorin Real Estate CDO III Ltd., as issuer (the “*Issuer*”), Sorin Real Estate CDO III (Delaware) Corp., as co-issuer, and U.S. Bank National Association (as successor to LaSalle Bank National Association), as trustee (the “*Trustee*”) and securities intermediary, and (ii) that certain Collateral Management Agreement (the “*Collateral Management Agreement*”), dated as of April 6, 2006, between the Issuer and Collateral Management, LLC (“*CM LLC*”), as collateral manager (the “*Collateral Manager*”). All capitalized terms used but not defined herein shall be defined as set forth in the Collateral Management Agreement or the Indenture, as applicable.

Pursuant to Section 12(b) of the Collateral Management Agreement, the Collateral Manager may resign upon prior written notice to the Issuer, the Collateral Administrator and the Trustee, provided that no such resignation will be effective unless a successor collateral manager (the “*Successor CM*”) is appointed pursuant to the Collateral Management Agreement.

You are hereby notified that on May 6, 2019, the Collateral Manager provided notice (the “*CM Notice*”) of its resignation as Collateral Manager under the Collateral Management Agreement and Indenture pursuant to Section 12(b) of the Collateral Management Agreement.

Pursuant to Section 12(d) of the Collateral Management Agreement, such resignation shall be effective on the date on which (i) a successor Collateral Manager is appointed by a Majority of the Subordinated Notes (or if such Holders fail to make such appointment within 30 days after such resignation, by the Issuer) that is an established institution with experience managing assets similar to the

¹ The CUSIP numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP numbers, or for the accuracy or correctness of CUSIP numbers printed on any Notes or as indicated in this notice.

Collateral that (A) has demonstrated an ability to professionally and competently perform duties in the capacity of a collateral manager for a collateralized debt obligation vehicle similar to those duties imposed upon the Collateral Manager hereunder, (B) is legally qualified and has the capacity to act as Collateral Manager under the Collateral Management Agreement as successor to the Collateral Manager under the Collateral Management Agreement, (C) has assumed in writing all of the responsibilities, duties and obligations of the Collateral Manager under the Collateral Management Agreement and under the applicable terms of the Indenture or has executed a new collateral management agreement whose terms have been approved by a Majority of the Subordinated Notes and have satisfied the Rating Agency Condition, and (D) shall not cause the Issuer, the Co-Issuer or the pool of Collateral to become required to register as an investment company under the provisions of the Investment Company Act or subject the Issuer to U.S. federal or state income taxation or cause it to be engaged in a trade or business in the United States for U.S. federal income tax purposes, and (ii) satisfaction of the Rating Agency Condition with respect to such appointment, provided that promptly following the Issuer's receipt of written notice from the Majority of the Subordinated Notes of the name of the successor Collateral Manager such Holders wish to designate pursuant to Section 12(d) of the Collateral Management Agreement, the Issuer shall notify the Holders of the Controlling Class of the name of such Collateral Manager.

You are hereby further notified that on May 21, 2019, the Issuer provided notice (the "**Issuer Notice**") of the proposed appointment by the Majority of the Subordinated Notes of Dock Street Capital Management LLC ("**Dock Street**") as Successor CM (the "**Proposed Appointment**") pursuant to Section 12(d) of the Collateral Management Agreement and of the amendment and restatement of the Collateral Management Agreement (the "**Amended and Restated Collateral Management Agreement**") in connection with the Proposed Appointment pursuant to Section 18 of the Collateral Management Agreement and Section 15.1(f)(iii) of the Indenture. Attached hereto as **Exhibit A** is the Issuer Notice which includes a copy of the CM Notice and the Amended and Restated Collateral Management Agreement as exhibits thereto. Reference is made in full to such Issuer Notice. The resignation of CM LLC and appointment of Dock Street as the Successor CM shall be effective upon the satisfaction of the conditions set forth in Section 12(d) of the Collateral Management Agreement.

The Trustee makes no representation regarding the facts or circumstances or any other information contained in the Issuer Notice. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Issuer Notice, and gives no investment, tax or legal advice. Each Noteholder should seek advice from its own counsel and advisors based on the Noteholder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Noteholder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Noteholder is not consistent with equal and full dissemination of information to all Noteholders. Noteholders should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including without limitation its right to payment in full of all fees and costs (including without limitation fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Noteholders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Noteholders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith; and all rights that may be available to it under applicable law or otherwise.

Noteholders with questions regarding this notice should direct their inquiries, in writing, to: U.S. Bank National Association, Global Corporate Trust, 190 S. LaSalle Street, Chicago, IL 60603, or via email at david.depue@usbank.com.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

May 22, 2019

SCHEDULE I

Sorin Real Estate CDO III Ltd.
c/o Maples FS Limited
PO Box 1093 GT, Queensgate House
South Church Street
George Town, Grand Cayman, KY1-9005
Cayman Islands
Attention: The Directors
Facsimile: (345) 945-7100

Sorin Real Estate CDO III (Delaware) Corp.
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com
Facsimile: (302) 738-7210

Collateral Management, LLC
475 Fifth Avenue
New York, New York 10017

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Attention: CBO/CLO Monitoring
Facsimile: (212)553-4170

Company Announcement Office
Euronext Dublin
28 Anglesea Street
Dublin 2, Ireland
www.isedirect.ie

Exhibit A

[See attached Issuer Notice]

Sorin Real Estate CDO III Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands

May 21, 2019

To: The Persons on Exhibit A

Re: Sorin Real Estate CDO III Ltd. — Notice of Resignation of Collateral Manager, Proposed Appointment of Successor Collateral Manager and Proposed Amended Collateral Management Agreement

Ladies and Gentlemen:

Reference is made to (i) that certain Collateral Management Agreement (the “Collateral Management Agreement”), dated as of April 6, 2006, between Sorin Real Estate CDO III Ltd., as issuer (the “Issuer”) and Collateral Management, LLC (“CM LLC”), as collateral manager (the “Collateral Manager”), and (ii) that certain Indenture, dated as of April 6, 2006 (the “Indenture”), by and among the Issuer, Sorin Real Estate CDO III (Delaware) Corp., as co-issuer, and U.S. Bank National Association (as successor to LaSalle Bank National Association), as trustee (the “Trustee”) and securities intermediary. Capitalized terms used herein without definition are used as defined in the Collateral Management Agreement or the Indenture, as applicable.

On May 6, 2019, CM LLC gave notice of its resignation (the “Resignation”) as Collateral Manager under the Collateral Management Agreement and the Indenture pursuant to Section 12(b) of the Collateral Management Agreement (the “Notice of Resignation”). A copy of the Notice of Resignation is attached hereto as Exhibit B. Pursuant to Section 12(b) of the Collateral Management Agreement, the Collateral Manager may resign upon 90 days’ written notice to the Issuer, the Collateral Administrator and the Trustee (or such shorter notice as is acceptable to each such party), provided that no such resignation will be effective until the date as of which a successor Collateral Manager has been appointed in accordance with Section 12(d) of the Collateral Management Agreement and as further described in the Collateral Management Agreement. The Issuer hereby waives, and directs the Trustee and the Collateral Administrator to waive, the 90-day notice period.

Pursuant to the provisions of the Collateral Management Agreement, such resignation shall be effective on the date on which (i) a successor Collateral Manager is appointed by a Majority of the Subordinated Notes (or if such Holders fail to make such appointment within 30 days after such resignation, by the Issuer) that is an established institution with experience managing assets similar to the Collateral that (A) has demonstrated an ability to professionally and competently perform duties in the capacity of a collateral manager for a collateralized debt obligation vehicle similar to those duties imposed upon the Collateral Manager hereunder, (B) is legally qualified and has the capacity to act as Collateral Manager under the Collateral Management Agreement as successor to the Collateral Manager under the Collateral Management Agreement, (C) has assumed in writing all of the responsibilities, duties and obligations of the Collateral Manager under the Collateral Management Agreement and under the

applicable terms of the Indenture or has executed a new collateral management agreement whose terms have been approved by a Majority of the Subordinated Notes and have satisfied the Rating Agency Condition, and (D) shall not cause the Issuer, the Co-Issuer or the pool of Collateral to become required to register as an investment company under the provisions of the Investment Company Act or subject the Issuer to U.S. federal or state income taxation or cause it to be engaged in a trade or business in the United States for U.S. federal income tax purposes, and (ii) satisfaction of the Rating Agency Condition with respect to such appointment, provided that promptly following the Issuer's receipt of written notice from the Majority of the Subordinated Notes of the name of the successor Collateral Manager such Holders wish to designate pursuant to Section 12(d) of the Collateral Management Agreement, the Issuer shall notify the Holders of the Controlling Class of the name of such Collateral Manager.

On May 15, 2019, the Majority of the Subordinated Notes provided notice (the "Subordinated Noteholder Notice") of the proposed appointment by the Majority of the Subordinated Notes of Dock Street Capital Management LLC ("Dock Street") to act as successor Collateral Manager in accordance with Section 12(d) of the Collateral Management Agreement. A copy of the Subordinated Noteholder Notice is attached hereto as Exhibit C.

The Issuer hereby provides notice of the proposed appointment by the Issuer of Dock Street Capital Management LLC ("Dock Street") as the successor Collateral Manager (the "Proposed Appointment") pursuant to Section 12(d) of the Collateral Management Agreement, and the amendment and restatement of the Collateral Management Agreement in connection with the Proposed Appointment pursuant to Section 18 of the Collateral Management Agreement and Section 15.1(f)(iii) of the Indenture. A copy of the proposed Amended and Restated Collateral Management Agreement (the "Amended Collateral Management Agreement") is attached as Exhibit D. Deletions of text in the Amended Collateral Management Agreement are indicated by struck-through text, and insertions of text are indicated by bold double-underlined text.

Pursuant to Section 15.1(f)(iii) of the Indenture, neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement (other than in respect of an amendment or modification of the type that may be made to the Indenture without the consent of Holders of the Notes) or selecting or consenting to a successor manager, without notifying each Rating Agency and without the prior written confirmation by such Rating Agency that the amendment, modification or termination will not cause the rating of the Notes to be reduced, suspended or withdrawn and without the consent of the Majority of the Controlling Class. Pursuant to Section 12(d) of the Collateral Management Agreement, the resignation of the Collateral Manager will not be effective unless a successor Collateral Manager is appointed that satisfies the conditions set forth in Section 12(d)(i) of the Collateral Management Agreement, and the appointment of Dock Street as successor collateral manager is conditioned on the satisfaction of all of the requirements of Section 12(d) of the Collateral Management Agreement.

The Issuer hereby requests that, pursuant to Section 12(d) Collateral Management Agreement and Section 15.1(f)(iii) of the Indenture, the Trustee provides a copy of this notice to each of the Noteholders, the Holders of the Subordinated Notes and the Rating Agency, along with all exhibits hereto.

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Sorin Real Estate CDO III Ltd.

A handwritten signature in blue ink, appearing to read 'K. Perkins', is positioned above the signature line.

By: _____

Name: Karen Perkins

Title: Director

Exhibit A

Trustee

U.S. Bank National Association
190 South LaSalle Street
Chicago, IL 60603
Attn: George Manandakis, MK-IL-SL8M

Rating Agency

Moody's Investors Service, Inc.
Collateralized Loan Obligation Monitoring
Structured Finance Group
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: CBO/CLO Monitoring

Exhibit B

Notice Of Resignation

COLLATERAL MANAGEMENT, LLC
c/o Torchlight Investors LLC
280 Park Avenue, 11th Floor
New York, NY 10017

May 6, 2019

To: The Persons on Exhibit A

Re: Sorin Real Estate CDO III Ltd. – Notice of Resignation as Collateral Manager and Designation of Proposed Successor Collateral Manager

Reference is made to (i) that certain Collateral Management Agreement (the “*Collateral Management Agreement*”), dated as of April 6, 2006, between Sorin Real Estate CDO III Ltd., as issuer (the “*Issuer*”) and Collateral Management, LLC (“*CM LLC*”), as collateral manager (the “*Collateral Manager*”), and (ii) that certain Indenture, dated as of April 6, 2006 (the “*Indenture*”), by and among the Issuer, Sorin Real Estate CDO III (Delaware) Corp., as co-issuer, and U.S. Bank National Association (as successor to LaSalle Bank National Association), as trustee (the “*Trustee*”) and securities intermediary. Capitalized terms used herein without definition are used as defined in the Collateral Management Agreement or the Indenture, as applicable.

Pursuant to Section 12(b) of the Collateral Management Agreement, the Collateral Manager may resign upon 90 days’ written notice to the Issuer, the Collateral Administrator and the Trustee (or such shorter notice as is acceptable to each such party), provided that no such resignation will be effective until the date as of which a successor Collateral Manager has been appointed in accordance with Section 12(d) of the Collateral Management Agreement and as further described in the Collateral Management Agreement.

Pursuant to Section 12(b) of the Collateral Management Agreement, CM LLC hereby gives notice of its resignation as Collateral Manager under the Collateral Management Agreement and the Indenture (this “*Notice*”), such resignation to be effective on the date on which (a) a successor Collateral Manager is appointed by a Majority of the Subordinated Notes (or if such Holders fail to make such appointment within 30 days after such resignation, by the Issuer) that satisfies the conditions set forth in Section 12(d)(i) of the Collateral Management Agreement, (b) satisfaction of the Rating Agency Condition with respect to such appointment and (c) satisfaction of all other conditions precedent to such succession.

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Exhibit A

Issuer

Sorin Real Estate CDO III Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands
Attn: Directors

with a copy to:

Maples and Calder
P.O. Box 309 GT, Ugland House
South Church Street, George Town
Grand Cayman, Cayman Islands
Attn: Tahir Jawed

Trustee

U.S. Bank National Association
190 South LaSalle Street
Chicago, IL 60603
Attn: George Manandakis, MK-IL-SL8M

Collateral Administrator

U.S. Bank National Association
190 South LaSalle Street
Chicago, IL 60603
Attn: George Manandakis, MK-IL-SL8M

IN WITNESS WHEREOF, this Notice is delivered by the Collateral Manager on the date set forth above.

COLLATERAL MANAGEMENT, LLC,

By: 

Name: Robert A. Del Monaco

Title: Authorized Signatory

[Signature Page to Notice of Resignation as Collateral Manager]

Exhibit C

Subordinated Noteholder Notice

DAVIDSON KEMPNER CAPITAL MANAGEMENT LLC
520 Madison Avenue, 30th Floor
New York, NY 10022

May 15, 2019

Sorin Real Estate CDO III Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands

U.S. Bank National Association
190 South LaSalle Street
Chicago, IL 60603
Attn: George Manandakis, MK-IL-SL8M

Re: Sorin Real Estate CDO III Ltd. — Direction to Appoint Successor Collateral Manager and Consent to Amended and Restated Collateral Management Agreement

Dear Sir or Madam:

Reference is made to (i) that certain Collateral Management Agreement (the “Collateral Management Agreement”), dated as of April 6, 2006, between Sorin Real Estate CDO III Ltd., as issuer (the “Issuer”) and Collateral Management, LLC (“CM LLC”), as collateral manager (the “Collateral Manager”), and (ii) that certain Indenture, dated as of April 6, 2006 (the “Indenture”), by and among the Issuer, Sorin Real Estate CDO III (Delaware) Corp., as co-issuer, and U.S. Bank National Association (as successor to LaSalle Bank National Association), as trustee (the “Trustee”) and securities intermediary. Capitalized terms used herein without definition are used as defined in the Collateral Management Agreement or the Indenture, as applicable.

Section 12(b) of the Collateral Management Agreement provides that the Collateral Manager may resign upon 90 days’ written notice to the Issuer, the Collateral Administrator and the Trustee (or such shorter notice as is acceptable to each such party), provided that such resignation will not be effective until the date as of which a successor Collateral Manager has been appointed in accordance with Section 12(d) of the Collateral Management Agreement. The undersigned, in its capacity as the Majority of the Controlling Class and the Majority of the Subordinated Notes, directs each of the Issuer, the Collateral Administrator and the Trustee to accept a shorter notice period than the 90 days’ notice period provided for in Section 12(b) of the Collateral Management Agreement, and directs the Issuer to give such direction or instruction to the Collateral Administrator and the Trustee as may be required to cause the Collateral Administrator and the Trustee to accept such shorter notice period.

Section 12(d) of the Collateral Management Agreement provides that the resignation of the Collateral Manager pursuant to Section 12(b) of the Collateral Management Agreement shall be effective only upon (i) the appointment by a Majority of the Subordinated Notes (or if such Holders fail to make such appointment within 30 days after any such removal or resignation, by the Issuer) of a successor Collateral Manager that is an established institution with experience managing assets similar to the Collateral that (A) has demonstrated an ability to professionally and competently perform duties in the capacity of a collateral manager for a collateralized debt obligation vehicle similar to those duties

imposed upon the Collateral Manager hereunder, (B) is legally qualified and has the capacity to act as Collateral Manager under the Collateral Management Agreement as successor to the Collateral Manager under the Collateral Management Agreement, (C) has assumed in writing all of the responsibilities, duties and obligations of the Collateral Manager under the Collateral Management Agreement and under the applicable terms of the Indenture or has executed a new collateral management agreement whose terms have been approved by a Majority of the Subordinated Notes and have satisfied the Rating Agency Condition, and (D) shall not cause the Issuer, the Co-Issuer or the pool of Collateral to become required to register as an investment company under the provisions of the Investment Company Act or subject the Issuer to U.S. federal or state income taxation or cause it to be engaged in a trade or business in the United States for U.S. federal income tax purposes, and (ii) satisfaction of the Rating Agency Condition with respect to such appointment, provided that promptly following the Issuer's receipt of written notice from the Majority of the Subordinated Notes of the name of the successor Collateral Manager such Holders wish to designate pursuant to Section 12(d) of the Collateral Management Agreement, the Issuer shall notify the Holders of the Controlling Class of the name of such Collateral Manager.


The undersigned represents, warrants and certifies to the Issuer and the Trustee that the undersigned is (i) the holder of 93.40% of the Aggregate Outstanding Amount of the Class A Notes under the Indenture, as evidenced by the proof of holdings attached as Exhibit A hereto and (ii) the holder of 100% of the Subordinated Notes, as evidenced by the proof of holdings attached as Exhibit B hereto, and has the power and authority to execute and deliver this direction and consent.

The undersigned hereby appoints Dock Street Capital Management LLC ("Dock Street") to act as successor Collateral Manager in accordance with Section 12(d) of the Collateral Management Agreement and hereby consents to such appointment by the Issuer.

In connection with the appointment of Dock Street as successor Collateral Manager, an amended and restated collateral management agreement (the "Amended and Restated Collateral Management Agreement") is to be entered into by the Issuer and Dock Street as successor collateral manager. Attached as Exhibit C hereto is the Amended and Restated Collateral Management Agreement. The undersigned hereby consents to the entry by the Issuer and Dock Street into the Amended and Restated Collateral Management Agreement.

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Davidson Kempner Capital Management LP

By:  _____
Name: Patrick W. Dennis
Title: Managing Member

Midtown Acquisitions L.P.

By: Midtown Acquisitions GP LLC, its General Partner

By:  _____

Name: Patrick W. Dennis

Title: Manager

Exhibit A

PROOF OF HOLDINGS – CLASS A NOTES

Goldman, Sachs & Co. LLC
200 West Street
New York, New York 10282



Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

Davidson Kempner
520 Madison Avenue, 30th Floor
New York, NY 10022
5/10/2019

Sirs,

Statement of Holdings: [Security], [Cusip: 78467MAB9] SRERS 2011-RS A1B2 144A 3(C)7-RESALE TO QIB/QP ONLY 2.567% 06/09/2041 FACTOR 0.64821077 05/01/2019 (the "Securities")

Goldman Sachs & Co. LLC ("GS&Co.") and/or Goldman Sachs International ("GSI") act as prime broker, clearing broker, custodian and/or lender to the accounts listed below (the "Accounts"). This will confirm that the Securities described below were reflected on GS&Co.'s and GSI's books and records for the applicable Accounts on the dates indicated:

Acct Desc	Acct Number	Date	Qty
DAVIDSON KEMPNER INTERNATIONAL LTD	002041093	5/9/2019	45,330,000.00
M.H. DAVIDSON & CO	002042612	5/9/2019	4,474,000.00
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES FUND LP	002382620	5/9/2019	14,018,000.00
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES INTL LTD	002382638	5/9/2019	24,852,000.00
DAVIDSON KEMPNER PARTNERS	002803443	5/9/2019	23,758,000.00
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	002803468	5/9/2019	46,170,000.00

Please note that, to the extent financing was extended against any of the Securities during any of the applicable time periods, standard collateral arrangements may have resulted in transfers of such Securities pursuant to GS&Co.'s or GSI's rights as a secured creditor, in which case the applicable Account retained a contractual right against GS&Co. or GSI, as applicable, for the delivery of equivalent securities, with the result that one or more of the Accounts may not have had the right to vote or exercise other indicia of ownership of the Securities, and that GS&Co. or GSI, as applicable, may have lent, sold or otherwise used the Securities. Please note that GS&Co. or GSI, as applicable, may not have sufficient Securities in its possession or control in Securities on any day (whether or not a record date) for a number of reasons (such condition is known as a "Segregation Deficiency"), including without limitation, other broker-dealers failing-to-deliver securities to GS&Co. or GSI, as applicable. If GS&Co. or GSI, as applicable, has a Segregation Deficiency, one or more of the Accounts may not have had the right to vote or exercise other indicia of ownership for all or a portion of the Securities.

Sincerely,

Goldman Sachs & Co. LLC

Please note that we accept no responsibility or liability to you or any third party in connection with the contents of this letter. The foregoing information is disclosed to you for informational purposes only and should not be relied upon by you or any third party for any other purpose. The letter is based on information that we believe to be correct, however, the information is correct only as of the date stated and would need to be reconfirmed in respect of any other date. The above information may list purchases and sales cleared by us for the accounts and the dates indicated therein, along with certain additional information. Please note however that the official statement of your transactions and securities holdings is provided to you in the form of Goldman Sachs confirmations at the time of the transaction for transactions executed through Goldman Sachs, and monthly customer statements at the end of each calendar month for all transactions cleared to your Goldman Sachs account. The attached is being provided at your request as a courtesy and is not an official report nor in a form customarily provided to our clients nor is it maintained in such a format by us as part of our official books and records. Goldman Sachs & Co. LLC has no independent regulatory requirement or duty to maintain, and the attached is not meant to be a substitute for, your or your official books and records, nor do we assume any responsibility for any regulatory compliance obligations to which you may be subject. We do not represent that this material is accurate, complete or up-to-date, nor suitable for your intended use and we do not accept liability for any losses or damages arising from your use of this information.

Goldman Sachs Bank USA
200 West Street
New York, New York 10282



Davidson Kempner
520 Madison Avenue, 30th Floor
New York, NY 10022
5/10/2019

Sirs,

Statement of Holdings: [Security], [Cusip: 78467MAB9] SRERS 2011-RS A1B2 144A 3(C)7-RESALE TO QIB/QP ONLY 2.567%
06/09/2041 FACTOR 0.64821077 05/01/2019 (the "Securities")

Goldman Sachs Bank USA ("GS Bank") acts as custodian for the accounts listed below (the "Accounts"). This will confirm that the Securities described below were reflected on GS Bank's books and records for the specified Accounts on the dates indicated:

Acct Desc	Acct Number	Date	Qty
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	015363112	5/9/2019	56,714,000.00
DAVIDSON KEMPNER INTERNATIONAL LTD	015363120	5/9/2019	62,613,000.00
DAVIDSON KEMPNER PARTNERS	015363138	5/9/2019	24,942,000.00
M.H. DAVIDSON & CO	015363146	5/9/2019	3,850,000.00
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES FUND LP	015363161	5/9/2019	20,849,000.00
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIESINTERNATIONAL LTD	015363179	5/9/2019	31,032,000.00

Yours faithfully,

Vice President
For and on behalf of
Goldman Sachs Bank USA

Please note that we accept no responsibility or liability to you or any third party in connection with the contents of this letter. The foregoing information is disclosed to you for informational purposes only. The letter is based on information that we believe to be correct, however, the information is correct only as of the date stated and would need to be reconfirmed in respect of any other date. The above information lists securities holdings in the accounts for the dates indicated therein. Please note however that the official statement of your securities holdings is provided to you in the form of monthly customer statements at the end of each calendar month for all assets held in your Goldman Sachs account. This letter is being provided at your request as a courtesy and is not an official report nor in a form customarily provided to our clients nor is it maintained in such a format by us as part of our official books and records. Goldman Sachs Bank USA has no independent regulatory requirement or duty to maintain, and the attached is not meant to be a substitute for, your or your funds' official books and records, nor do we assume any responsibility for any regulatory compliance obligations to which you may be subject. We do not represent that this material is accurate, complete or up-to-date, nor suitable for your intended use and we do not accept liability for any losses or damages arising from your use of this information.

Goldman, Sachs & Co. LLC
200 West Street
New York, New York 10282



Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

Davidson Kempner
520 Madison Avenue, 30th Floor
New York, NY 10022
5/10/2019

Sirs,

Statement of Holdings: [Security], [Cusip: 83586WAC1] SORIN 2006-3A A2 144A 3(C)7-RESALE TO QIB/QP ONLY 2.924% 05/08/2046
FACTOR 1.00000000 05/01/2019 (the "Securities")

Goldman Sachs & Co. LLC ("GS&Co.") and/or Goldman Sachs International ("GSI") act as prime broker, clearing broker, custodian and/or lender to the accounts listed below (the "Accounts"). This will confirm that the Securities described below were reflected on GS&Co.'s and GSI's books and records for the applicable Accounts on the dates indicated:

Acct Desc	Acct Number	Date	Qty
DAVIDSON KEMPNER INTERNATIONAL LTD	002041093	5/9/2019	2,038,000.00
M.H. DAVIDSON & CO	002042612	5/9/2019	175,000.00
DAVIDSON KEMPNER PARTNERS	002803443	5/9/2019	900,000.00
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	002803468	5/9/2019	1,887,000.00

Please note that, to the extent financing was extended against any of the Securities during any of the applicable time periods, standard collateral arrangements may have resulted in transfers of such Securities pursuant to GS&Co.'s or GSI's rights as a secured creditor, in which case the applicable Account retained a contractual right against GS&Co. or GSI, as applicable, for the delivery of equivalent securities, with the result that one or more of the Accounts may not have had the right to vote or exercise other indicia of ownership of the Securities, and that GS&Co. or GSI, as applicable, may have lent, sold or otherwise used the Securities. Please note that GS&Co. or GSI, as applicable, may not have sufficient Securities in its possession or control in Securities on any day (whether or not a record date) for a number of reasons (such condition is known as a "Segregation Deficiency"), including without limitation, other broker-dealers failing-to-deliver securities to GS&Co. or GSI, as applicable. If GS&Co. or GSI, as applicable, has a Segregation Deficiency, one or more of the Accounts may not have had the right to vote or exercise other indicia of ownership for all or a portion of the Securities.

Sincerely,



Goldman Sachs & Co. LLC

Please note that we accept no responsibility or liability to you or any third party in connection with the contents of this letter. The foregoing information is disclosed to you for informational purposes only and should not be relied upon by you or any third party for any other purpose. The letter is based on information that we believe to be correct, however, the information is correct only as of the date stated and would need to be reconfirmed in respect of any other date. The above information may list purchases and sales cleared by us for the accounts and the dates indicated therein, along with certain additional information. Please note however that the official statement of your transactions and securities holdings is provided to you in the form of Goldman Sachs confirmations at the time of the transaction for transactions executed through Goldman Sachs, and monthly customer statements at the end of each calendar month for all transactions cleared to your Goldman Sachs account. The attached is being provided at your request as a courtesy and is not an official report nor in a form customarily provided to our clients nor is it maintained in such a format by us as part of our official books and records. Goldman Sachs & Co. LLC has no independent regulatory requirement or duty to maintain, and the attached is not meant to be a substitute for, your or your official books and records, nor do we assume any responsibility for any regulatory compliance obligations to which you may be subject. We do not represent that this material is accurate, complete or up-to-date, nor suitable for your intended use and we do not accept liability for any losses or damages arising from your use of this information.

Goldman Sachs Bank USA
200 West Street
New York, New York 10282



Davidson Kempner
520 Madison Avenue, 30th Floor
New York, NY 10022
5/10/2019

Sirs,

Statement of Holdings: [Security], [Cusip: 83586WAC1] SORIN 2006-3A A2 144A 3(C)7-RESALE TO QIB/QP ONLY 2.924% 05/08/2046 FACTOR 1.00000000 05/01/2019 (the "Securities")

Goldman Sachs Bank USA ("GS Bank") acts as custodian for the accounts listed below (the "Accounts"). This will confirm that the Securities described below were reflected on GS Bank's books and records for the specified Accounts on the dates indicated:

Acct Desc	Acct Number	Date	Qty
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	015363112	5/9/2019	8,277,000.00
DAVIDSON KEMPNER INTERNATIONAL LTD	015363120	5/9/2019	8,581,000.00
DAVIDSON KEMPNER PARTNERS	015363138	5/9/2019	3,273,000.00
M.H. DAVIDSON & CO	015363146	5/9/2019	587,000.00
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES FUND LP	015363161	5/9/2019	10,020,000.00
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIESINTERNATIONAL LTD	015363179	5/9/2019	5,762,000.00

Yours faithfully,

Vice President
For and on behalf of
Goldman Sachs Bank USA

Please note that we accept no responsibility or liability to you or any third party in connection with the contents of this letter. The foregoing information is disclosed to you for informational purposes only. The letter is based on information that we believe to be correct, however, the information is correct only as of the date stated and would need to be reconfirmed in respect of any other date. The above information lists securities holdings in the accounts for the dates indicated therein. Please note however that the official statement of your securities holdings is provided to you in the form of monthly customer statements at the end of each calendar month for all assets held in your Goldman Sachs account. This letter is being provided at your request as a courtesy and is not an official report nor in a form customarily provided to our clients nor is it maintained in such a format by us as part of our official books and records. Goldman Sachs Bank USA has no independent regulatory requirement or duty to maintain, and the attached is not meant to be a substitute for, your or your funds' official books and records, nor do we assume any responsibility for any regulatory compliance obligations to which you may be subject. We do not represent that this material is accurate, complete or up-to-date, nor suitable for your intended use and we do not accept liability for any losses or damages arising from your use of this information.

Goldman Sachs Bank USA
200 West Street
New York, New York 10282



Davidson Kempner
520 Madison Avenue, 30th Floor
New York, NY 10022
5/10/2019

Sirs,

Statement of Holdings: [Security], [Cusip: 83586WAE7] SORIN 2006-3A B 144A 3(C)7-RESALE TO QIB/QP ONLY 2.974% 05/08/2046
FACTOR 1.00000000 05/01/2019 (the "Securities")

Goldman Sachs Bank USA ("GS Bank") acts as custodian for the accounts listed below (the "Accounts"). This will confirm that the Securities described below were reflected on GS Bank's books and records for the specified Accounts on the dates indicated:

Acct Desc	Acct Number	Date	Qty
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	015363112	5/9/2019	813,000.00
DAVIDSON KEMPNER INTERNATIONAL LTD	015363120	5/9/2019	860,000.00
DAVIDSON KEMPNER PARTNERS	015363138	5/9/2019	344,000.00
M.H. DAVIDSON & CO	015363146	5/9/2019	47,000.00
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES FUND LP	015363161	5/9/2019	1,224,000.00
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIESINTERNATIONAL LTD	015363179	5/9/2019	1,712,000.00

Yours faithfully,

Vice President
For and on behalf of
Goldman Sachs Bank USA

Please note that we accept no responsibility or liability to you or any third party in connection with the contents of this letter. The foregoing information is disclosed to you for informational purposes only. The letter is based on information that we believe to be correct, however, the information is correct only as of the date stated and would need to be reconfirmed in respect of any other date. The above information lists securities holdings in the accounts for the dates indicated therein. Please note however that the official statement of your securities holdings is provided to you in the form of monthly customer statements at the end of each calendar month for all assets held in your Goldman Sachs account. This letter is being provided at your request as a courtesy and is not an official report nor in a form customarily provided to our clients nor is it maintained in such a format by us as part of our official books and records. Goldman Sachs Bank USA has no independent regulatory requirement or duty to maintain, and the attached is not meant to be a substitute for, your or your funds' official books and records, nor do we assume any responsibility for any regulatory compliance obligations to which you may be subject. We do not represent that this material is accurate, complete or up-to-date, nor suitable for your intended use and we do not accept liability for any losses or damages arising from your use of this information.

Goldman, Sachs & Co. LLC
200 West Street
New York, New York 10282



Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

Davidson Kempner
520 Madison Avenue, 30th Floor
New York, NY 10022
5/10/2019

Sirs,

Statement of Holdings: [Security], [Cusip: 83586WAE7] SORIN 2006-3A B 144A 3(C)7-RESALE TO QIB/QP ONLY 2.974% 05/08/2046 FACTOR 1.00000000 05/01/2019 (the "Securities")

Goldman Sachs & Co. LLC ("GS&Co.") and/or Goldman Sachs International ("GSI") act as prime broker, clearing broker, custodian and/or lender to the accounts listed below (the "Accounts"). This will confirm that the Securities described below were reflected on GS&Co.'s and GSI's books and records for the applicable Accounts on the dates indicated:

Acct Desc	Acct Number	Date	Qty
DAVIDSON KEMPNER INTERNATIONAL LTD	002041093	5/9/2019	4,354,000.00
M.H. DAVIDSON & CO	002042612	5/9/2019	330,000.00
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES FUND LP	002382620	5/9/2019	1,610,000.00
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES INTL LTD	002382638	5/9/2019	2,471,000.00
DAVIDSON KEMPNER PARTNERS	002803443	5/9/2019	2,062,000.00
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	002803468	5/9/2019	4,173,000.00

Please note that, to the extent financing was extended against any of the Securities during any of the applicable time periods, standard collateral arrangements may have resulted in transfers of such Securities pursuant to GS&Co.'s or GSI's rights as a secured creditor, in which case the applicable Account retained a contractual right against GS&Co. or GSI, as applicable, for the delivery of equivalent securities, with the result that one or more of the Accounts may not have had the right to vote or exercise other indicia of ownership of the Securities, and that GS&Co. or GSI, as applicable, may have lent, sold or otherwise used the Securities. Please note that GS&Co. or GSI, as applicable, may not have sufficient Securities in its possession or control in Securities on any day (whether or not a record date) for a number of reasons (such condition is known as a "Segregation Deficiency"), including without limitation, other broker-dealers failing-to-deliver securities to GS&Co. or GSI, as applicable. If GS&Co. or GSI, as applicable, has a Segregation Deficiency, one or more of the Accounts may not have had the right to vote or exercise other indicia of ownership for all or a portion of the Securities.

Sincerely,

Goldman Sachs & Co. LLC

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Exhibit B

PROOF OF HOLDINGS – SUBORDINATED NOTES

Goldman, Sachs & Co. LLC
200 West Street
New York, New York 10282



Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

Davidson Kempner
520 Madison Avenue, 30th Floor
New York, NY 10022
5/10/2019

Sirs,

Statement of Holdings: [Security], [Cusip: 83586XAB1] **SORIN 2006-3I NOTE 04/06/2006 05/08/2046 0.000% 05/08/2046 FACTOR 0.00000000 05/01/2019 (the "Securities")**

Goldman Sachs & Co. LLC ("GS&Co.") and/or Goldman Sachs International ("GSI") act as prime broker, clearing broker, custodian and/or lender to the accounts listed below (the "Accounts"). This will confirm that the Securities described below were reflected on GS&Co.'s and GSI's books and records for the applicable Accounts on the dates indicated:

Acct Desc	Acct Number	Date	Qty
DAVIDSON KEMPNER INTERNATIONAL LTD	002041093	5/9/2019	1,958,000.00
M.H. DAVIDSON & CO	002042612	5/9/2019	160,050.00
MIDTOWN ACQUISITIONS L.P.	002343101	5/9/2019	10,307,950.00
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES FUND LP	002382620	5/9/2019	616,000.00
DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES INTL LTD	002382638	5/9/2019	951,000.00
DAVIDSON KEMPNER PARTNERS	002803443	5/9/2019	888,000.00
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	002803468	5/9/2019	1,869,000.00

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Sincerely,

Goldman Sachs & Co. LLC

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Exhibit C

Amended and Restated Collateral Management Agreement

AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

This Amended and Restated Collateral Management Agreement, dated as of ~~April 6, 2006~~, 2019 (as the same may be amended from time to time, this “**Agreement**”), between Sorin Real Estate CDO III Ltd., an exempted, limited liability company incorporated under the laws of the Cayman Islands, with its registered office located at c/o Maples Finance Limited, PO Box 1093 GT, Queensgate House, George Town, Grand Cayman, Cayman Islands, as issuer (together with its successors and assigns, the “**Issuer**”) and Sorin Dock Street Capital Management LLC, a Delaware limited liability company (“**Sorin Dock Street**”), with offices located at ~~780 Third~~575-B Riverside Avenue, ~~31st Floor, New York, New York 10017, Westport, Connecticut 06880,~~ as collateral manager (together with its successors and assigns, the “**Collateral Manager**”).

The Issuer and Sorin Real Estate CDO III (Delaware) Corp. (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”) ~~intend to co-issue~~issued the Class A-1A Floating Rate Notes, the Class A-1B Floating Rate Notes, the Class A-2 Floating Rate Notes, the Class B Floating Rate Notes, the Class C-FX Deferrable Fixed Rate Notes, the Class C-FL Deferrable Floating Rate Notes and the Class D Deferrable Floating Rate Notes pursuant to an indenture, to be dated as of April 6, 2006 (the “**Indenture**”), among the Issuer, the Co-Issuer, Sorin Capital Management LLC, as advancing agent (the “**Advancing Agent**”), and U.S. Bank National Association (as successor in trust to LaSalle Bank National Association) (“**LaSalle U.S. Bank**”), as trustee (together with any successor trustee permitted under the Indenture, the “**Trustee**”) and securities intermediary, and CP Notes pursuant to a CP issuing and paying agency agreement, to be dated as of April 6, 2006, among the Co-Issuers and LaSalle, as CP issuing and paying agent (the “**CP Issuing and Paying Agency Agreement**”). The Issuer also ~~intends to issue~~issued Subordinated Income Notes pursuant to a subordinated notes paying agency agreement, to be dated as of April 6, 2006 (the “**Subordinated Notes Paying Agency Agreement**”), among the Issuer and LaSalle U.S. Bank, as subordinated notes paying agent (together with any successor subordinated notes paying agent under the Subordinated Notes Paying Agency Agreement, the “**Subordinated Notes Paying Agent**”). The Class A-1A Notes, Class A-1B Notes, Class A-2 Notes, Class B Notes, Class C-FX Notes, Class C-FL Notes and Class D Notes (collectively, the “**Indenture Notes**”), together with the Subordinated Notes and CP Notes, are collectively referred to herein as the “**Notes**.”

The Issuer ~~intends to pledge~~pledged certain Collateral Obligations, certain Eligible Investments, certain contract rights and amounts on deposit in certain accounts, certain other assets, and the proceeds thereof, all as set forth in the Indenture (collectively, the “**Collateral**”) to the Trustee as security for the Notes.

In connection with the issuance of the Notes, Collateral Management, LLC (“CM LLC”), as the collateral manager (the “Outgoing Collateral Manager”) and the Issuer were parties to that certain Collateral Management Agreement dated as of April 6, 2006 (the “Original Collateral Management Agreement”).

On _____, 2019, in accordance with the terms of the original Collateral management Agreement, the Outgoing Collateral Manager provide written notice to the Issuer, Collateral

Administrator and the Trustee of its resignation as Collateral Manager under the Collateral Management Agreement and the Indenture.

The resignation of the Outgoing Collateral Manager can only be completed upon the appointment of a successor Collateral Manager pursuant to the terms of the Original Collateral Management Agreement.

On _____, 2019, the Majority of the Subordinated Notes provided notice of the proposed appointment by the Majority of the Subordinated Notes of Dock Street to act as successor Collateral Manager in accordance with Section 12(d) of the Collateral Management Agreement.

On _____, 2019, the Issuer notified the Trustee that CM LLC resigned as Collateral Manager under the Original Collateral Management Agreement and Dock Street would be appointed as successor Collateral Manager upon satisfaction of the conditions precedent, including that Dock Street satisfy the conditions contained in Section 12(d) of the Original Collateral Management Agreement.

Standard & Poor's no longer rates any of the Notes.

The Indenture authorizes the Issuer to enter into this Amended and Restated Collateral Management Agreement, pursuant to which ~~the Collateral Manager~~ Dock Street agrees to perform, on behalf of the Issuer, certain duties with respect to the Collateral securing the Notes in the manner and on the terms set forth herein and in the Indenture and to provide such additional duties as are consistent with the terms of this Agreement and the Indenture as the Issuer may from time to time reasonably request.

The Collateral Manager has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

Terms used and not defined herein shall have the meanings set forth in the Indenture.

“Governing Instruments” means the memorandum, articles or certificate of incorporation or association and by-laws (or the comparable documents for the applicable jurisdiction), if applicable, in the case of a corporation, the limited liability company operating agreement and the certificate of formation, in the case of a limited liability company, or the partnership agreement, in the case of a partnership.

“Operative Documents” means this Agreement, the Indenture, the Collateral Administration Agreement, the Notes, the Subordinated Notes Paying Agency Agreement, the CP Issuing and Paying Agency Agreement, the Swap Agreements and any Servicing Agreements.

2. General Duties of the Collateral Manager.

The Collateral Manager is hereby appointed as the Issuer's exclusive agent to provide the Issuer with certain services in relation to the Collateral specified herein. Accordingly, the Collateral Manager accepts such appointment and shall provide the Issuer with the following services:

(a) Subject to and in accordance with the terms of Indenture and this Agreement, the Collateral Manager agrees, and is hereby authorized, to supervise and direct the investment and reinvestment of the Collateral Obligations and Eligible Investments, and shall perform on behalf of the Issuer (or direct the performance of) those investment related duties and functions specifically assigned to the Issuer in the Indenture and those investment and other related duties and functions specifically assigned to the Collateral Manager in the Indenture, including, without limitation, furnishing Issuer Orders, Issuer Requests and officer's certificates relating thereto and providing such certifications as are required of the Collateral Manager under the Indenture with respect to permitted purchases and sales of Collateral Obligations, Eligible Investments and other securities permitted under the Indenture, and the Collateral Manager shall have the power to execute and deliver all necessary and appropriate documents and instruments on behalf of the Issuer with respect thereto (including the execution of assignments and other related documents on behalf of the Issuer reasonably necessary in connection with the acquisition or disposition of any Collateral Obligation by the Issuer). The Collateral Manager hereby acknowledges and agrees to its role in directing the issuance of CP Notes in accordance with Section 2.12 of the Indenture. The Collateral Manager will perform its duties hereunder in accordance with the terms and conditions of this Agreement (including any exhibits hereto) and the Indenture (including the Tax Restrictions) and the Collateral Manager shall have no obligation to perform any duties other than as specified herein or under the Indenture. The Collateral Manager, in performing its duties under the Operative Documents, shall follow its customary standards, policies and procedures, subject to the terms and conditions of this Agreement and the Indenture, using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it manages for itself, its Affiliates or others in accordance with its existing practices and procedures.

(b) The Collateral Manager will be bound to follow any amendment or supplement to the Indenture of which it has received written notice (with a copy of such amendment or supplement) from the Issuer or Trustee at least ten Business Days prior (or such shorter period as agreed to by the Collateral Manager) to the execution and delivery of such amendment or supplement. The Issuer agrees that, notwithstanding anything to the contrary herein or in the Indenture, it will not permit to become effective any amendment or supplement to the Indenture which adversely affects the Collateral Manager (including, without limitation, amendments with respect to fees, duties, discretion, rights, purchase and sale restrictions, liabilities and expenses hereunder or under the Operative Documents), unless the Collateral Manager's prior written consent is obtained (such consent not to be unreasonably withheld with respect to any amendment or supplement that does not have a material adverse effect on the Collateral Manager).

(c) The Collateral Manager shall (i) select all Collateral Obligations and Eligible Investments which shall be acquired by the Issuer and pledged to the Trustee pursuant to

the Indenture and (ii) facilitate the acquisition, re-registration and settlement of Collateral Obligations by the Issuer.

(d) The Collateral Manager shall monitor the Collateral Obligations and Eligible Investments on behalf of the Issuer and, on an ongoing basis (and in conjunction with the Collateral Administrator), provide to the Issuer (or assist the Issuer in providing) all reports, schedules and other data which the Issuer is required to prepare and deliver under the Indenture, in such forms and containing such information required thereby, in reasonably sufficient time for such required reports, schedules and data to be reviewed and delivered by the Issuer to the parties entitled thereto under the Indenture. The obligation of the Collateral Manager to furnish the Issuer with such reports, schedules and other data in accordance with the Indenture (including the Monthly Report, the Payment Date instructions and the Redemption Date Statement) is subject to the Collateral Manager's timely receipt of accurate and appropriate information from the appropriate Person (other than the Collateral Manager) in possession of or responsible for preparation of such information (including, without limitation, the Rating Agencies, the Trustee and the Collateral Administrator). To the extent that such reports and information are not timely received by the Collateral Manager, the Collateral Manager will promptly request such reports and information and will use commercially reasonable efforts to obtain such information from such Persons. In addition, the Collateral Manager shall cooperate with the Collateral Administrator (to the extent reasonably requested by the Collateral Administrator) in connection with the performance by the Collateral Administrator of its obligations under the Collateral Administration Agreement. The Collateral Manager shall, on behalf of the Issuer, to the extent reasonable and practicable from sources of information normally available to it as an institutional manager of assets, use its reasonable efforts to obtain information concerning whether a Collateral Obligation has become a Defaulted Obligation. If the Issuer requests a Rating Agency to provide an estimate in connection with the impact of particular transactions (A) on the rating of the Notes, (B) on the rating of any item of Collateral or (C) on any of the Reinvestment Criteria or Collateral Quality Tests, the Collateral Manager, on behalf of the Issuer, shall, upon request of a Rating Agency, provide such Rating Agency with any information necessary for such Rating Agency to provide such estimate to the extent the Collateral Manager has or can, with reasonable efforts, obtain such information.

(e) The Collateral Manager may, in its sole discretion, and shall, to the extent required hereunder or under the Indenture, subject to and in accordance with the Indenture (including without limitation, Article 12 thereof) and this Agreement, take on behalf of the Issuer or direct the Trustee to take the following actions with respect to a Collateral Obligation or Eligible Investment:

(i) purchase or retain such Collateral Obligation or Eligible Investment; or

(ii) sell or otherwise dispose of such Collateral Obligation or Eligible Investment as permitted under the Indenture; or

(iii) if applicable, tender such Collateral Obligation or Eligible Investment pursuant to an Offer; or

(iv) if applicable, consent to any proposed amendment, restatement, modification or waiver pursuant to an Offer; or

(v) retain or dispose of any securities or other property (if other than cash) received pursuant to an Offer; or

(vi) waive any default with respect to a Collateral Obligation; or

(vii) vote to accelerate (or rescind the acceleration of) the maturity of a Defaulted Obligation; or

(viii) participate in a committee or group formed by creditors of an issuer or borrower under a Collateral Obligation or Eligible Investment; or

(ix) exercise any other rights or remedies with respect to such Collateral Obligation or Eligible Investment as provided in the related Underlying Instruments or take any other action consistent with the terms of the Indenture and this Agreement which it reasonably and in good faith believes to be in the best interests of the Noteholders as a whole.

(f) Subject to the satisfaction of the requirements of this Agreement and the Indenture, upon the disposition of any Collateral Obligation or Eligible Investment (or any security or property received in exchange therefor), the Collateral Manager shall direct the Trustee to apply the proceeds of such disposition to the extent permitted by the Indenture.

(g) Where the Collateral Manager executes on behalf of the Issuer an agreement or instrument pursuant to which any security interest over any assets of the Issuer is created or released, the Collateral Manager shall promptly give written notice thereof to the Issuer and shall provide the Issuer (and/or its Cayman Islands counsel) with such information and/or copy documentation in respect thereof as the Issuer (or its Cayman Islands counsel) may reasonably require.

(h) The Collateral Manager hereby agrees that notwithstanding any other provision of this Agreement, it shall not institute against, or join any other Person in instituting against, either the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands bankruptcy laws, United States federal or state bankruptcy laws, or similar laws until at least one year and one day or the then applicable preference period after the payment in full of all amounts payable in respect of the Notes; provided that nothing in this provision shall preclude, or be deemed to stop, the Collateral Manager from taking any action prior to the expiration of the aforementioned one year and one day period (or, if longer, the applicable preference period then in effect) in (A) any case or proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer, as the case may be, or (B) any involuntary insolvency proceeding filed or commenced against the Issuer or the Co-Issuer, as the case may be, by a Person other than the Collateral Manager or its Affiliates.

(i) In providing services hereunder, the Collateral Manager may, without the prior consent of any Person, employ third parties, including its Affiliates, to render advice (including investment advice) and assistance; provided that the Collateral Manager shall not be

relieved of any of its duties hereunder regardless of the performance of any services by third parties.

(j) Notwithstanding anything to the contrary in this Section 2, the Issuer and the Collateral Manager agree that LaSalle, pursuant to the Collateral Administration Agreement, will, to the extent provided therein, be retained to establish systems for providing reports, certificates, schedules and other data required pursuant to this Section 2 and to prepare such reports, certificates, schedules and other data on behalf of the Collateral Manager and the Issuer.

(k) In performing its duties hereunder and in connection with any transactions involving the Collateral Obligations, the Collateral Manager shall carry out any written directions of the Issuer in accordance with the Operative Documents and reasonably cooperate with the Issuer for the purpose of the Issuer's compliance with the Indenture, so long as such direction or other action is not inconsistent with the Collateral Manager's duties hereunder or in conflict with any action permitted to be taken by the Collateral Manager pursuant to this Agreement or the Operative Documents.

(l) The Collateral Manager shall reasonably assist and cooperate with the Trustee (as reasonably requested by the Trustee) in effecting and continuing the perfection of the security interest granted in the Granting Clauses of the Indenture by the Issuer to the Trustee in any or all Collateral Obligations and Eligible Investments.

(m) The Collateral Manager shall consult, upon reasonable notice at reasonable times, with the Rating Agencies and other Persons at the reasonable direction of the Issuer given in accordance with the Operative Documents.

(n) The Collateral Manager shall promptly notify the Trustee in writing of any Default or Event of Default to the extent the Collateral Manager has actual knowledge of the occurrence thereof.

(o) The Collateral Manager shall on behalf of the Issuer, exercise any rights or remedies with respect to the Swap Agreements as provided therein or in the Indenture.

3. Brokerage.

(a) The Collateral Manager, subject to and in accordance with the Indenture, hereby agrees that it shall cause any transaction between the Issuer and itself or any of its Affiliates to be conducted on terms and conditions negotiated on an arm's-length basis. All Collateral shall be purchased with full legal and beneficial title, free from any liens or adverse claims. Except as expressly permitted under the Indenture, no Collateral shall be purchased if such Collateral may give rise to any obligation or liability on the Issuer's part to take any action or make any payment other than at the Issuer's option.

(b) The Collateral Manager shall seek to obtain the best commercially reasonable prices and executions for all orders placed with respect to the Collateral, considering all relevant circumstances, including without limitation, if applicable, the conditions or terms of early redemption of the Notes. Subject to the first sentence of Section 3(a), the Collateral Manager may, in the allocation of business, take into consideration all factors the Collateral

Manager reasonably determines to be relevant, including, without limitation, timing, general relevant trends and research and other brokerage services and support equipment and services related thereto furnished to the Collateral Manager or its Affiliates by brokers and dealers. Such services may be used in connection with the other advisory activities or investment operations of the Collateral Manager and/or its Affiliates. In addition, subject to the objective of obtaining best commercially reasonable prices and executions, the Collateral Manager may take into account available prices, rates of brokerage commissions and size and difficulty of the order, in addition to other relevant factors (such as, without limitation, execution capabilities, reliability (based on total trading rather than individual trading), integrity, financial condition in general, execution and operational capabilities of competing brokers and/or dealers, and the value of the ongoing relationship with such brokers and/or dealers).

(c) The Collateral Manager may aggregate sales and purchase orders of instruments placed with respect to the Collateral with similar orders being made simultaneously for other accounts managed by the Collateral Manager or with accounts of the Affiliates of the Collateral Manager, if in the Collateral Manager's reasonable judgment such aggregation shall result in an overall economic benefit to the Issuer, taking into consideration the advantageous selling or purchase price, brokerage commission or other expenses, as well as the availability of such securities on any other basis. From the standpoint of the Issuer, simultaneous identical portfolio transactions for the Issuer and other accounts managed by the Collateral Manager may tend to decrease the prices received, and increase the prices required to be paid, by the Issuer for its portfolio sales and purchases. Where less than the maximum desired number of securities or Collateral Obligations to be purchased is available at a favorable price, the securities or Collateral Obligations purchased will be allocated among the Issuer and other accounts with the objective of fair and equitable treatment of all clients (including the Issuer). Investment opportunities and the purchases or sales of instruments shall be allocated in a manner believed by the Collateral Manager to be fair and equitable in accordance with its standard practice, taking into consideration, among other relevant factors, the differing investment objectives of the Issuer and the Collateral Manager's other clients, the amount of capital available, eligibility criteria set forth in the Indenture and in any governing documents relating to the Collateral Manager's other clients, the maturity of the account and the exposure to similar or offsetting positions.

(d) Subject to the satisfaction of the other requirements of this Agreement and the Indenture, the Collateral Manager is hereby authorized to execute so much or all of the transactions for the Issuer's account with or through itself or any of its Affiliates as agent or as principal as the Collateral Manager in its sole discretion shall determine, and may execute transactions in which the Collateral Manager, its Affiliates and/or their personnel have interests. In all such dealings, the Collateral Manager and any of its Affiliates shall be authorized and entitled to retain any commissions, remuneration or profits which may be made in such transactions and shall not be liable to account for the same to the Issuer, and the Collateral Manager's fees as set forth in Section 8 shall not be abated thereby. The Collateral Manager and its Affiliates are also authorized (but always subject to Section 3(c) above) to execute agency cross transactions (collectively, "**Cross Transactions**") for the Issuer's account. Cross Transactions include inter-account transactions in which the Collateral Manager effects transactions for the Issuer's account and the Collateral Manager or its Affiliate recommends the transactions to the counterparty. Such Cross Transactions enable the Collateral Manager to

purchase or sell a block of securities for the Issuer's account at a set price and possibly avoid an unfavorable price movement that may be created through entrance into the market with such purchase or sell order. The Collateral Manager believes that such transactions may provide meaningful benefits for its clients, and the Collateral Manager or its Affiliates may receive compensation for effecting such transactions. Cross Transactions also include transactions where the Collateral Manager or an Affiliate of the Collateral Manager acts as broker for both the Issuer and the other party to the transaction. In such a Cross Transaction, the Collateral Manager has a potentially conflicting division of loyalties and responsibilities regarding both parties to the transaction and the Collateral Manager, or any of its Affiliates, may receive commissions from both parties to such Transaction.

4. Additional Activities of the Collateral Manager.

(a) Nothing herein shall prevent the Collateral Manager or any of its Affiliates, members, directors, officers, employees or agents from engaging, to the extent permitted by law and not prohibited hereby or by the Indenture, in other businesses, or from rendering services of any kind to the Issuer and its Affiliates, the Trustee, the Holders of the Notes or any other Person or entity. Without limiting the generality of the foregoing, the Collateral Manager, its Affiliates and the members, directors, officers, employees and agents of the Collateral Manager and its Affiliates may, subject to the Indenture and applicable law, among other things:

(i) serve as directors (whether supervisory or managing), officers, employees, partners, agents, nominees or signatories for the Issuer, its Affiliates or any obligor of any Collateral Obligation or Eligible Investment included in the Collateral or any Affiliate thereof, to the extent permitted by their Governing Instruments, as from time to time amended, or by any resolutions duly adopted by the Issuer, its Affiliates, any obligor of any obligations included in the Collateral or any Affiliate thereof, pursuant to their respective Governing Instruments; provided that such activity will have no material adverse effect on the Collateral;

(ii) receive fees for services rendered to the obligor of any Collateral Obligations or Eligible Investments included in the Collateral or its Affiliates or any direct or indirect Holder of the Notes provided that, with respect to such activity, the Collateral Manager is not acting as agent of the Issuer;

(iii) be retained to provide services unrelated to this Agreement to the Issuer or its Affiliates, and be paid therefor, in each case on an arm's-length basis;

(iv) be a secured or unsecured creditor of, or hold an equity interest in, the Issuer or any Affiliate thereof or the issuer or obligor (or any Affiliate of an issuer or obligor) of any Collateral Obligation or Eligible Investment included in the Collateral; provided, however, that the Collateral Manager may not hold any of such interests if, in the opinion of counsel to the Issuer, the existence of such interest would require registration of the Issuer as an "investment company" under the Investment Company Act or violate any provisions of federal or applicable state law or any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer;

(v) underwrite, act as distributor or make a market in any Collateral Obligation or Eligible Investment included in the Collateral or make a market in the Notes;

(vi) sell any Collateral Obligation or Eligible Investment to, or purchase any Collateral Obligation from, the Issuer while acting in the capacity of principal or agent;

(vii) act as portfolio manager and/or investment manager or adviser in collateralized bond obligation vehicles, collateralized loan obligation vehicles and other similar investment vehicles; and

(viii) subject to Section 9 hereof, serve as a member of any “creditors’ committee” with respect to any obligation included in the Collateral which has become, or, in the Collateral Manager’s reasonable opinion, may become, a Defaulted Obligation.

(b) It is understood that the Collateral Manager and any of its Affiliates may engage in any other business and furnish investment management and advisory services to others, including Persons which may have investment policies similar to or different from those followed by the Collateral Manager with respect to the Collateral Obligations or the Eligible Investments and which may own securities or loans of the same or different class, or which are the same or different type, as the Collateral Obligations or the Eligible Investments or other debt or equity interests of the obligors of Collateral Obligations or Eligible Investments. The Collateral Manager and its Affiliates will be free, in their sole discretion, to make recommendations to others and to effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Collateral Obligations and Eligible Investments.

(c) Nothing contained in this Agreement shall prevent the Collateral Manager or any of its Affiliates, acting either as principal or agent on behalf of others, from buying or selling, or from recommending to or directing any other account to buy or sell, at any time, securities or loans of the same kind or class, or securities or loans of a different kind or class of the same obligor, as those directed by the Collateral Manager to be purchased or sold hereunder. It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Affiliates, and any member, manager, officer, director, stockholder or employee of the Collateral Manager or any such Affiliate or any member of their families or a Person advised by the Collateral Manager may have an interest in a particular transaction or in securities or loans of the same kind or class, or securities or loans of a different kind or class issued by the same obligor, as those whose purchase or sale the Collateral Manager may direct hereunder.

(d) The relationship between the Collateral Manager and the Issuer as described in this Agreement permits, expressly as set forth herein, the Collateral Manager and its Affiliates to act in multiple capacities (i.e., act as principal or agent in addition to acting on behalf of Issuer), and to effect transactions with or for the Issuer’s account in instances in which the Collateral Manager and its Affiliates may have multiple interests. The Collateral Manager and its managing directors, directors, officers and employees (such managing directors, directors, officers and employees collectively the “**Personnel**”) may act in a proprietary capacity with long or short positions, in instruments of all types, including those that may be purchased,

sold or held by the Issuer. Such activities could affect the prices and availability of the securities and instruments that the Collateral Manager seeks to buy or sell for the Issuer's account, which could adversely impact the financial returns of the Issuer in respect of Collateral.

(e) The Issuer acknowledges and agrees that:

(i) the Collateral Manager has a proprietary interest in, and may manage or advise, accounts or investment funds that have investment objectives similar or dissimilar to those of the Issuer and/or which engage in transactions in the same type of securities and investments as the Issuer, and as a result may compete with the Issuer for appropriate investment opportunities;

(ii) obligors of securities held by the Issuer may have publicly or privately traded securities, including securities that are senior to, or have interests different from or adverse to, the securities that are pledged to secure the Notes, in which the Collateral Manager is an investor or makes a market;

(iii) the Collateral Manager's trading activities generally are carried out without reference to positions held by the Issuer and may have an effect on the value of the positions so held, or may result in the Collateral Manager having an interest in the applicable obligor adverse to that of the Issuer;

(iv) the Collateral Manager may create, write or issue derivative instruments with respect to which the underlying securities may be those in which the Issuer invests or which may be based on the performance of the Issuer; and

(v) the Collateral Manager and Personnel may obtain and keep any profits, commissions and fees accruing to them in connection with their activities as agent or principal in transactions for the Issuer's account and other activities for themselves and other clients and their own accounts, and the Collateral Manager's fees as set forth in this Agreement shall not be abated thereby, subject to Section 5(b).

(f) The Issuer acknowledges that certain employees of the Collateral Manager and its Affiliates may possess information relating to particular obligors of the Collateral, which information is not known to employees of the Collateral Manager who are responsible for monitoring and managing the Collateral and performing the other obligations of the Collateral Manager under this Agreement. The Collateral Manager will be required to act hereunder with respect to any information within its possession only if such information was known to those employees of the Collateral Manager responsible for performing the obligations of the Collateral Manager hereunder and only if such information is not deemed by the Collateral Manager to be confidential or non-public or subject to other limitations on its use.

(g) Unless the Collateral Manager determines in its reasonable judgment that such purchase or sale is appropriate, the Collateral Manager may (though it is not obligated to) refrain from advising the Trustee to purchase or sell securities issued by (i) Persons of which the Collateral Manager, any of its Affiliates or any of its officers, directors or employees are directors or officers, (ii) Persons of which the Collateral Manager, or any of its respective

Affiliates, act as financial adviser or underwriter or (iii) Persons about which the Collateral Manager or any of its Affiliates have information which the Collateral Manager deems confidential or non-public or otherwise might prohibit it from advising as to the trading of such securities in accordance with applicable law, *unless* (i) the Issuer will have received from the Collateral Manager such information relating to such acquisition as the Issuer will reasonably require, (ii) the Issuer will have approved in writing such acquisition and (iii) such acquisition is made in accordance with all applicable laws (including, without limitation, the Advisers Act).

(h) The Collateral Manager shall not be obligated to exploit any particular investment opportunity that may arise with respect to the Collateral so long as the Collateral Manager is acting in accordance with this Agreement.

5. Conflicts of Interest.

(a) The Collateral Manager shall perform its obligations hereunder in accordance with the requirements of the United States Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), and the terms of the Indenture.

(b) The Collateral Manager may cause the Issuer to purchase Collateral Obligations or Eligible Investments from or sell Collateral Obligations or Eligible Investments to the Collateral Manager as principal, any Affiliate of the Collateral Manager or any account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment advisor only in conformity with the applicable requirements of the Advisers Act and the Investment Company Act.

(c) The Issuer acknowledges (i) that the Collateral Manager, Affiliates of the Collateral Manager, and/or funds and accounts managed by the Collateral Manager may acquire on or at any time after the ~~Closing Date~~[date hereof](#) a portion of the Notes (and that any Notes so acquired may at any time subsequently be sold), (ii) that the Collateral Manager, Affiliates of the Collateral Manager and/or funds advised by the Collateral Manager may sell, directly or indirectly, Collateral Obligations to the Issuer on or prior to the ~~Closing Date~~[date hereof](#), (iii) that a portion of the Collateral Obligations will be Real Estate CDO Securities and other securities issued by issuers for whom the Collateral Manager serves as collateral or portfolio manager or in a similar capacity, (iv) that the Collateral Manager, its Affiliates and funds or accounts for which the Collateral Manager or its Affiliates acts as investment adviser may at times own Notes of one or more Classes, and (v) that the Collateral Manager will at certain times be shorting certain securities that will be the same as the securities included in the Collateral Obligations.

(d) The Issuer hereby consents to the various potential and actual conflicts of interests that may exist with respect to the Collateral Manager as described herein; provided that nothing contained in this Section 5 shall be construed as altering or limiting the duties of the Collateral Manager set forth in this Agreement or in the Indenture nor the requirement of any law, rule or regulation applicable to the Collateral Manager.

6. Records; Requests for Information; Confidentiality.

(a) The Collateral Manager shall maintain appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by an authorized representative of the Issuer, the Trustee and the Independent accountants appointed by the Issuer pursuant to the Indenture at a mutually agreed-upon time during normal business hours and upon not less than five Business Days' prior notice; provided that the Collateral Manager shall not be obligated to provide access to any non-public information if the Collateral Manager in good faith determines that the disclosure of such information would violate any applicable law, regulation or contractual arrangement.

(b) The Collateral Manager shall keep confidential all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated Persons except:

(i) with the prior written consent of the Issuer,

(ii) such information as the Rating Agencies shall reasonably request in connection with their rating or evaluation of the Notes and/or the Collateral Manager or any Affiliate of the Collateral Manager, as applicable,

(iii) in connection with establishing trading or investment accounts or otherwise in connection with effecting transaction in securities on behalf of the Issuer,

(iv) as required by law, regulation, court order or the rules, regulations, or request of any regulatory or self-regulating organization, body or official (including any securities exchange on which the Notes may be listed from time to time) having jurisdiction over the Collateral Manager or as otherwise required by law or judicial process,

(v) such information as shall have been publicly disclosed other than in violation of this Agreement,

(vi) to its members, officers, directors, and employees, and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein,

(vii) such information as may be necessary or desirable in order for the Collateral Manager to prepare, publish and distribute to any Person any information relating to the investment performance of the Collateral,

(viii) in connection with the enforcement of the Collateral Manager's rights hereunder or in any dispute or proceeding related hereto,

(ix) to the Trustee,

(x) to the extent required pursuant to any Swap Agreement of the Issuer,

(xi) such information that was or is obtained by the Collateral Manager on a non-confidential basis, and

(xii) to Holders and potential purchasers of any of the Notes; provided that, except to the extent permitted pursuant to clauses (iv), (vi), (viii) or (ix) above, the Collateral Manager shall not disclose any information in respect of the identity of the Holders of the Notes.

(c) Notwithstanding anything herein to the contrary, (i) it is agreed that the Collateral Manager may disclose (A) that it is serving as Collateral Manager of the Issuer, (B) the nature, aggregate principal amount and overall performance of the Issuer's assets, (C) the amount of earnings on the Collateral, (D) such other information about the Co-Issuers, the Collateral and the Notes as is customarily disclosed by managers of investment vehicles similar to the Co-Issuers, and (ii) any party to this Agreement (and each employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by the Operative Documents, and all material of any kind (including opinions or other tax analyses) related to such tax treatment and tax structure, provided that this sentence shall not permit any person to disclose the name of, or other information that would identify, any party to such transactions or to disclose confidential commercial information regarding such transactions.

7. Certain Obligations of Collateral Manager.

(a) Subject to the terms of the Indenture and subject to the limitations set forth in Section 10 hereof, the Collateral Manager shall use its reasonable efforts to ensure that no action is taken by it, and shall not intentionally or with reckless disregard take any action, which would:

(i) materially adversely affect the status of either the Issuer or the Co-Issuer for purposes of Cayman Islands law, United States federal or state law or any other law which is applicable to the Issuer or the Co-Issuer,

(ii) not be permitted by either the Issuer's or the Co-Issuer's Governing Instruments,

(iii) require registration of either the Issuer or the Co-Issuer or the pool of Collateral as an "investment company" under the Investment Company Act,

(iv) cause either the Issuer or the Co-Issuer to violate in any material respect the terms of the Indenture, or

(v) violate any law, rule or regulation of any governmental body or agency having jurisdiction over either of the Issuer or the Co-Issuer, including, without limitation, actions which would violate any law of the Cayman Islands or United States federal, state or other applicable securities law, in each case the violation of which would have a material adverse effect on either of them;

provided that, in connection with the foregoing, the Collateral Manager, subject to Section 2(a), shall not be required to make any independent investigation of any facts not otherwise known to it in connection with its obligations under this Agreement and the Indenture or the conduct of its business generally.

(b) If the Collateral Manager is requested to take any action described in Section 7(a) hereof by the Issuer, the Collateral Manager shall promptly notify the Issuer and the Trustee if in the Collateral Manager's judgment such action would have one or more of the consequences set forth in Section 7(a) above and need not take such action unless the Issuer again requests the Collateral Manager to do so and both the Trustee and a Majority of the Controlling Class have consented thereto in writing. Notwithstanding any such request, the Collateral Manager need not take such action unless (i) arrangements satisfactory to it are made to insure or indemnify the Collateral Manager and the Collateral Manager Affiliates (as defined below) from any liability and expense any such party may incur as a result of such action and (ii) if the Collateral Manager so requests in respect of a question of law, the Issuer, at its expense, delivers to the Collateral Manager a favorable opinion of counsel as to such question of law.

(c) In order to help ensure that the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, the Collateral Manager will perform its duties under this Agreement and the Indenture in accordance with the Tax Restrictions.

(d) Notwithstanding anything to the contrary contained in this Agreement or the Indenture, the Collateral Manager shall not be required to take any action if the Collateral Manager reasonably believes that the taking of such action will or may violate any law, rule or regulation.

(e) ~~The Collateral Manager or one or more of its Affiliates will purchase all of Subordinated Notes on the Closing Date but neither the Collateral Manager nor any such Affiliate is required to retain such Subordinated Notes.~~ [RESERVED].

(f) The Collateral Manager shall be entitled to treat any notice or other communication that on its face comes from the Issuer or the Board of Directors as having been sent by the Issuer or the Board of Directors, as applicable, unless it has actual knowledge that the Issuer or the Board of Directors has not sent such notice or other communication.

8. Compensation.

(a) The Issuer shall pay to the Collateral Manager, for services rendered under this Agreement, the Primary Management Fee and the Secondary Management Fee subject to the Priority of Payments set forth in the Indenture. The Primary Management Fee and the Secondary Management Fee shall be referred to herein as the "**Management Fee**". To the extent not paid on any Monthly Payment Date when due, the Collateral Management Fee will be deferred and payable on subsequent Monthly Payment Dates in accordance with the Priority of Payments. Any Secondary Management Fee which is so deferred will accrue interest at a rate of LIBOR as is then applicable to the Term Notes, plus 0.50% per annum. For so long as Sorin Capital Management LLC is the Collateral Manager under this Agreement, the Primary

Management Fee rate and the Secondary Management Fee rate shall be zero unless and until the Collateral Manager, in its sole discretion, elects to increase such rate, subject to a maximum of 0.04% per annum in the case of the Primary Management Fee rate, and 0.05% per annum in the case of the Secondary Management Fee rate.

(b) The Collateral Manager shall be responsible for all expenses incurred in the performance of its obligations under this Agreement; provided that (i) any reasonable expenses incurred by it (including the fees and expenses of employing outside lawyers and consultants) in connection with the purchase and sale of Collateral (including due diligence) and the possible restructuring of any Collateral, (ii) all amounts payable under the Collateral Administration Agreement, (iii) the fees and expenses of employing outside lawyers or accountants to assist the Collateral Manager in interpreting and fulfilling its obligations and duties under this Agreement, the Collateral Administration Agreement and the Indenture, (iv) reasonable travel expenses in connection with the Collateral Manager's performance of its duties hereunder, ~~and~~ (v) the cost of any fees related to the monitoring of the Notes, the Collateral Obligations and any securities to be purchased for inclusion in the Collateral, including, without limitation, the cost of any research software or credit database used by the Collateral Manager in connection with its management of the Collateral Obligations and (vi) any fees and expenses in connection with Dock Street's execution hereof and appointment as successor Collateral Manager under the terms of the Original Collateral Management Agreement, including, but not limited to, the cost of obtaining confirmation from any Rating Agency shall be paid by the Issuer in accordance with the Priority of Payments.

(c) If this Agreement is terminated pursuant to Section 12, Section 13 or otherwise, the Management Fee calculated as provided in Section 8(a) shall be prorated for any partial periods between Monthly Payment Dates during which this Agreement was in effect and shall be due and payable on the first Monthly Payment Date following the date of such termination, subject to Article 11 of the Indenture.

9. Benefit of the Agreement.

(a) The Collateral Manager shall perform its duties hereunder in accordance with the terms of this Agreement and the terms of the Indenture applicable to it. The Collateral Manager agrees that such duties shall be enforceable by (i) the Issuer, on behalf of the Issuer, or (ii) the Trustee, on behalf of the Noteholders, in each case, to the extent and in the manner provided in the Indenture.

(b) The Collateral Manager agrees and consents to the provisions contained in Section 15.1(f) of the Indenture.

10. Limits of Collateral Manager Responsibility.

(a) The Collateral Manager assumes no responsibility under this Agreement other than to render the services called for hereunder and under the terms of the Indenture applicable to it in good faith and, subject to the standard of conduct described in Section 10(b) of this Agreement, shall not be liable for any action of the Issuer or the Trustee in following or declining to follow any direction of the Collateral Manager.

(b) The Collateral Manager, its Affiliates and their respective members, managers, directors, officers, stockholders, partners, employees and agents (collectively, the “**Collateral Manager Affiliates**”) will not be liable to the Issuer, the Trustee, the Collateral Administrator, the Holders of the Notes or any other Person for any losses (including without limitation any decrease in the value of the Collateral), claims, damages, judgments, assessments, costs or other liabilities (collectively, “**Losses**”) incurred by the Issuer, the Trustee, the Collateral Administrator, the Holders of the Notes or any other Person that arise out of or in connection with the performance by the Collateral Manager of its duties under this Agreement or the Indenture; provided, that the Collateral Manager shall be subject to liability for any Losses: (i) by reason of acts or omissions of the Collateral Manager constituting bad faith, willful misconduct or gross negligence in the performance, or reckless disregard, of the obligations of the Collateral Manager hereunder and under the terms of the Indenture applicable to the Collateral Manager.

(c) The Collateral Manager and the Collateral Manager Affiliates shall not be liable to the Issuer, the Trustee, the Noteholders or any other person for any Losses in connection with the Collateral Manager’s performance of its obligations hereunder to the extent that the Collateral Manager relies reasonably and in good faith upon: (i) legal opinions as to matters arising hereunder or the Indenture provided by counsel to the Issuer or the Trustee or other reputable counsel selected by the Collateral Manager, (ii) certificates and instructions of the Issuer, the Collateral Administrator or the Trustee and (iii) any memoranda, operating and other guidelines and related interpretations provided to the Collateral Manager by, or on behalf of, or at the direction of, the Issuer, the Collateral Administrator or the Trustee or their respective legal counsel.

(d) (i) The Issuer shall indemnify and hold harmless the Collateral Manager and each Collateral Manager Affiliate from and against any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys’ fees and expenses) (“**Collateral Manager Losses**”), as such are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with regard to any pending or threatened litigation in respect of or arising from this Agreement, the issuance of the Notes or the transactions contemplated by this Agreement or the Operative Documents; provided that the Collateral Manager shall not be entitled to such indemnity for any Collateral Manager Losses arising from acts or omissions of the Collateral Manager or any of the Collateral Manager Affiliates which constitute bad faith, willful misconduct or gross negligence in the performance, or reckless disregard, of the obligations of the Collateral Manager hereunder or under the terms of the Indenture applicable to the Collateral Manager.

(ii) Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Section 10 shall be payable as an Administrative Expense out of the Collateral in accordance with the priorities and limits set forth in Article 11 of the Indenture. Nothing contained herein shall be deemed to waive any liability which cannot be waived under applicable state or federal law or any rules or regulations adopted thereunder.

(iii) If any indemnity provided by the Issuer in this Section 10(d) is judicially determined to be unavailable to the Collateral Manager or any Collateral Manager Affiliate (other than in accordance with the terms hereof), the Issuer shall contribute to the

Collateral Manager Losses paid or payable in the aggregate by the Collateral Manager or any Collateral Manager Affiliate in such proportion as is appropriate to reflect (i) the relative benefits to the Issuer, on the one hand, and the Collateral Manager or the Collateral Manager Affiliates, as applicable, on the other hand, of matters contemplated by this Agreement, or (ii) if the allocation permitted by the immediately preceding clause is not permitted by applicable law, not only such relative benefits but also the relative fault of the Issuer, on the one hand, and the Collateral Manager or the Collateral Manager Affiliates, as applicable, on the other hand, in connection with the matters to which such Collateral Manager Losses relate, as well as any other relevant equitable provisions.

(e) (i) The Collateral Manager shall indemnify and hold harmless the Issuer from and against any and all liabilities, and will reimburse the Issuer from and against any and all reasonable fees and expenses (including reasonable fees and expenses of counsel) (“**Issuer Losses**”) (except to the extent any Issuer Losses represent indirect, special or consequential damages) as such are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with regard to any pending or threatened litigation, caused by, or arising out of or in connection with any acts or omissions of the Collateral Manager or any Collateral Manager Affiliates constituting willful misfeasance, bad faith or gross negligence in the performance, or reckless disregard, of the obligations of the Collateral Manager hereunder or under the terms of the Indenture applicable to the Collateral Manager, provided that the Issuer shall not be entitled to such indemnity for any Issuer Losses arising from acts or omissions of the Issuer for which the Collateral Manager was not responsible.

(ii) If any indemnity provided by the Collateral Manager in this Section 10(e) is judicially determined to be unavailable to the Issuer (other than in accordance with the terms hereof), the Collateral Manager shall contribute to the Issuer Losses paid or payable in the aggregate by the Issuer in such proportion as is appropriate to reflect (i) the relative benefits to the Issuer, on the one hand, and the Collateral Manager or the Collateral Manager Affiliates, as applicable, on the other hand, of matters contemplated by this Agreement, or (ii) if the allocation permitted by the immediately preceding clause is not permitted by applicable law, not only such relative benefits but also the relative fault of the Issuer, on the one hand, and the Collateral Manager or the Collateral Manager Affiliates, as applicable, on the other hand, in connection with the matters to which such Issuer Losses relate, as well as any other relevant equitable provisions.

(f) With respect to any claim made or threatened against an indemnified party, or compulsory process or request or other notice of any loss, claim, damage or liability served upon an indemnified party, for which such indemnified party is or may be entitled to indemnification under this Section 10, such indemnified party shall:

(i) give written notice to the indemnifying party of such claim within 10 days after such indemnified party’s receipt of actual notice that such claim is made or threatened, which notice to the indemnifying party shall specify in reasonable detail the nature of the claim and the amount (or an estimate of the amount) of the claim; provided however, that the failure of any indemnified party to provide such notice to the indemnifying party shall not relieve the indemnifying party of its obligations under this Section 10 unless the indemnifying

party is materially prejudiced or otherwise forfeits rights or defenses by reason of such failure and then only to the extent of such prejudice or forfeiture;

(ii) provide the indemnifying party such information and cooperation with respect to such claim as the indemnifying party may reasonably require, including, but not limited to, making appropriate personnel available to the indemnifying party at such reasonable times as the indemnifying party may request;

(iii) cooperate and take all such steps as the indemnifying party may reasonably request to preserve and protect any defense to such claim;

(iv) in the event suit is brought with respect to such claim, upon reasonable prior notice, afford to the indemnifying party the right, which the indemnifying party may exercise in its sole discretion and at its expense, to participate in the investigation, defense and settlement of such claim;

(v) neither incur any material expense to defend against nor release or settle any such claim or make any admission with respect thereto (other than (i) routine or incontestable admissions which the failure to make would expose such indemnified party to unindemnified liability, or (ii) in the event the Collateral Manager is the indemnified party, any liability in respect of which, in the good faith determination of the Collateral Manager, the Issuer is unlikely to have sufficient funds available to indemnify the Collateral Manager in full, taking into account the Priority of Payments) nor permit a default or consent to the entry of any judgement in respect thereof, in each case, without prior written consent of the indemnifying party (which shall not be unreasonably withheld);

(vi) upon reasonable prior written notice, afford to the indemnifying party the right, in its sole discretion and at its sole expense, to assume the defense of such claim, including, but not limited to, the right to designate counsel reasonably acceptable to the indemnified party and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim; provided, that if the indemnifying party assumes the defense and appeals of such claim, the indemnified party must consent in writing prior and as a condition to the entry of any settlement, compromise, or entry of judgment in respect thereof (which consent shall not be unreasonably withheld) unless such settlement, compromise or entry of judgment (i) does not include a statement as to or admission of, fault, culpability or a failure to act by or on behalf of any such indemnified party, and (ii) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding; provided, further, that the indemnifying party shall not be liable for any fees and expenses of separate counsel employed by the indemnified party incurred thereafter in connection with such claim except that (A) if the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably acceptable to the indemnified party or (B) if such indemnified party reasonably determines that counsel designated by the indemnifying party has a conflict of interest in connection with its representation of such indemnified party, such indemnifying party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from its own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

(vii) If the indemnifying party assumes the defense of any claim as provided in clause (vi) above, the indemnifying party will (x) periodically (and, upon the reasonable request of the indemnified party, will) update the indemnified party regarding the status of the defense of such claims, (y) provide copies of all correspondence and legal pleadings prepared by counsel employed by the indemnifying party with respect thereto, and (z) without the prior written consent of the indemnified party, not permit a default or make any admissions on behalf of the indemnified party (other than routine or incontestable admissions) which would materially prejudice or otherwise forfeit any material right or defense of the indemnified party in respect of such claim (as reasonably determined by such indemnified party).

(g) The compliance of the Collateral Manager's actions with the provisions of the Indenture and this Agreement shall be determined as of the date of action only, based upon the prices and characteristics of the Collateral on the date of such action (or on the most recent date practicable, in the case of Collateral Obligations not purchased or sold on such date); the provisions of the Indenture and this Agreement shall not be deemed breached as a result of changes in value or status of an investment following purchase or sale.

(h) The Collateral shall be held by the Trustee or a custodian appointed pursuant to the Indenture. The Collateral Manager and its Affiliates shall at no time have custody or physical control of Collateral except in connection with facilitating the re-registration of Collateral in the name of the Issuer. The Collateral Manager shall not be liable for any act or omission of the Trustee, any securities intermediary, any custodian or any prime broker appointed by the Trustee or the Issuer. Any compensation to the Trustee for its services to the Issuer shall be the obligation of the Issuer and not the Collateral Manager.

11. No Partnership or Joint Venture.

The Issuer and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager will be, for all purposes herein, deemed to be an independent contractor and will, unless otherwise expressly provided herein or authorized by the Issuer from time to time, have no authority to act for or represent the Issuer in any way or otherwise be deemed an agent of the Issuer.

12. Term; Termination.

(a) This Agreement shall become effective as of the ~~Closing Date~~[date hereof](#) and will continue in force until the first of the following occurs: (i) the liquidation of the Collateral and the final distribution of the proceeds of such liquidation to the Holders of the Notes and (ii) the termination of this Agreement in accordance with this Section 12 or Section 13 of this Agreement.

(b) Notwithstanding any other provisions hereof to the contrary, the Collateral Manager may resign upon 90 days' written notice to the Issuer, the Collateral Administrator and the Trustee (or such shorter notice as is acceptable to each such party); provided that such resignation will not be effective until the date as of which a successor Collateral Manager has been appointed in accordance with Section 12(d) (unless there has been a change in applicable

law or regulation which renders the performance by the Collateral Manager of its duties hereunder to be a violation of such law or regulation, in which case such resignation shall be effective immediately). The Issuer will use its best efforts to appoint a successor Collateral Manager to assume such duties and obligations.

(c) If this Agreement is terminated pursuant to this Section 12 or Section 13, such termination will be without any further liability or obligation of either party to the other, except as provided in Sections 2(h), 8, 10, 14 and 22 of this Agreement.

(d) Notwithstanding anything in this Agreement to the contrary, any removal or resignation of the Collateral Manager pursuant to Section 12(b) or 13 shall be effective only upon:

(i) subject to the proviso to this Section 12(d), the appointment by a Majority of the Subordinated Notes (or if such Holders fail to make such appointment within 30 days after any such removal or resignation, by the Issuer) of a successor Collateral Manager that is an established institution with experience managing assets similar to the Collateral that (A) has demonstrated an ability to professionally and competently perform duties in the capacity of a collateral manager for a collateralized debt obligation vehicle similar to those duties imposed upon the Collateral Manager hereunder, (B) is legally qualified and has the capacity to act as Collateral Manager under this Agreement as successor to the Collateral Manager hereunder, (C) has assumed in writing all of the responsibilities, duties and obligations of the Collateral Manager under this Agreement and under the applicable terms of the Indenture or has executed a new collateral management agreement whose terms have been approved by a Majority of the Subordinated Notes and have satisfied the Rating Agency Condition, and (D) shall not cause the Issuer, the Co-Issuer or the pool of Collateral to become required to register as an investment company under the provisions of the Investment Company Act or subject the Issuer to U.S. federal or state net income taxation or cause it to be engaged in a trade or business in the United States for U.S. federal income tax purposes, and

(ii) satisfaction of the Rating Agency Condition with respect to such appointment;

provided that (A) promptly following the Issuer's receipt of written notice from the Majority of the Subordinated Notes of the name of the successor Collateral Manager such Holders wish to designate pursuant to this Section 12(d) the Issuer shall notify the Holders of the Controlling Class of the name of such Collateral Manager and (B) if at the time of an appointment of a successor Collateral Manager by a Majority of the Subordinated Notes pursuant to this Section 12(d) an Event of Default has occurred and is continuing under the Indenture, such appointment shall not be effective until a Majority of the Controlling Class notifies the Trustee in writing that they consent to such appointment.

(e) If no successor Collateral Manager shall have assumed all of the Collateral Manager's duties and obligations under this Agreement within 90 days after any removal or resignation of the Collateral Manager pursuant to Section 12(b) or 13, then the Issuer, the Trustee, any holder of the Notes or the Collateral Manager may petition any court of competent jurisdiction for the appointment of a successor Collateral Manager hereunder.

(f) The Issuer and the successor Collateral Manager shall take such action (or cause the resigning or removed Collateral Manager to take such action) consistent with this Agreement and the terms of the Indenture applicable to the Collateral Manager as will be necessary to effectuate any such succession hereunder.

(g) Upon expiration of the applicable notice period with respect to termination of the Collateral Manager specified in this Section 12 or Section 13, as applicable, and upon the acceptance by a successor Collateral Manager of such appointment, all authority and power of the Collateral Manager under this Agreement and the Indenture, whether with respect to the Collateral Obligations or otherwise, will automatically and without further action by any person or entity pass to and be vested in the successor Collateral Manager hereunder.

13. Termination for Cause.

(a) This Agreement may be terminated, and the Collateral Manager may be removed for “**cause**”:

(i) in the case of an event described in Section 13(b)(iii), by the Issuer or the Trustee upon 10 days’ prior written notice to the Collateral Manager, or

(ii) in the case of all other events described in Section 13(b), by a Majority of the Subordinated Notes or a Majority of the Controlling Class (excluding in such calculation any Notes held by the Collateral Manager or any Affiliate of the Collateral Manager) upon 15 days’ prior written notice to the Collateral Manager.

(b) For purposes of determining “**cause**” under Section 13(a) such term shall mean the occurrence and continuation of any of the following events:

(i) the Collateral Manager willfully violates, or takes any action that it knows breaches, any provision of this Agreement or the Indenture applicable to it; or

(ii) the Collateral Manager breaches in any material respect any provision of this Agreement applicable to it or any representation, certificate or other statement made or given in writing by the Collateral Manager (or any of its directors or officers) pursuant to this Agreement shall prove to have been incorrect in any material respect when made or given, which breach or materially incorrect representation, certificate or statement (A) could reasonably be expected to have a material adverse effect on the Holders of any Class of Notes, and (B) within 30 days of its becoming aware (or receiving notice from the Trustee or any Noteholder) of such breach or such materially incorrect representation, certificate or statement, the Collateral Manager fails to cure such breach, or to take such action so that the facts (after giving effect to such actions) conform in all material respects to such representation, certificate or statement; or

(iii) the Collateral Manager is wound up or dissolved or there is appointed over it or all or any substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager, (A) ceases to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of or enters into any composition or arrangement with, its creditors generally; (B) applies for or consents (by admission of material allegations of a petition

or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of all or any substantial part of its properties or assets, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager and continue undismissed for 60 consecutive days or any such appointment is ordered by a court or regulatory body having jurisdiction; (C) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency or dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Manager without such authorization, application or consent and remain undismissed for 60 consecutive days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (D) permits or suffers all or any substantial part of all of its properties or assets to be sequestered or attached by court order and the order remains undismissed for 60 consecutive days; or

(iv) the occurrence of an Event of Default under Section 5.1(a), 5.1(b) or 5.1(h) of the Indenture that primarily results from any breach by the Collateral Manager of its duties under the Indenture or this Agreement; or

(v) the Collateral Manager or any of its principals is convicted of a felony related to the primary business of the Collateral Manager as an investment advisor or the Collateral Manager is convicted of a violation of the Securities Act or any other United States federal securities law relating to the primary business of the Collateral Manager as an investment advisor.

(c) The Collateral Manager shall notify the Trustee and the Holders of the Controlling Class of Notes if a “**cause**” event occurs or if circumstances exist which with the passage of time or giving of notice, as applicable, will constitute a “**cause**” event.

(d) Any Notes held by the Collateral Manager or any Affiliate of the Collateral Manager will have no voting rights with respect to any vote in connection with any matter respecting the removal of the Collateral Manager. The Collateral Manager will have all other rights with respect to any Notes that a Holder of such Notes has under the Issuance Documents, including with respect to the appointment of a replacement Collateral Manager.

(e) If any of the events specified in Section 13(b)(iii) or Section 12(b) shall occur, the Collateral Manager shall give prompt written notice thereof to the Issuer, the Trustee and the Rating Agencies upon the Collateral Manager’s becoming aware of the occurrence of such event.

14. Action Upon Termination.

(a) From and after the effective date of termination of the Collateral Manager pursuant to Sections 12 or 13 or termination of this Agreement, the Collateral Manager shall not be entitled to compensation for further services hereunder, but shall be paid all compensation accrued to the effective date of termination, as provided in Section 8 hereof, and any amounts

owing under Section 10 hereof. Upon such termination, the Collateral Manager shall as soon as practicable:

(i) deliver to the Issuer all property and documents of the Trustee or the Issuer or otherwise relating to the Collateral Obligations and Eligible Investments then in the custody of the Collateral Manager;

(ii) deliver to the Trustee or the successor Collateral Manager appointed pursuant to Section 12(d) hereof its books and records with respect to the Collateral Obligations; and

(iii) agree to cooperate in any proceedings, even after its resignation or removal, which arise in connection with this Agreement or the Indenture, assuming the Collateral Manager has received appropriate indemnity.

(b) Notwithstanding such termination, the Collateral Manager shall remain liable for (A) its obligations under Section 10 hereof and its acts or omissions giving rise thereto (subject to the limitations in Section 10) and (B) any expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) in respect of or arising out of a breach of the representations and warranties made by the Collateral Manager in Section 16(b) hereof or from any failure of the Collateral Manager to comply with the provisions of this Section 14.

15. Delegation and Assignment.

(a) This Agreement shall not be delegated by the Collateral Manager, in whole or in part, without:

(i) the prior written consent of the Issuer;

(ii) the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes; and

(iii) satisfaction of the Rating Agency Condition with respect to such delegation;

provided, however, that no such consent shall be required and the Rating Agency Condition need not be satisfied if such delegation is to an Affiliate of the Collateral Manager.

(b) Notwithstanding any authorization granted under this Section 15 or any consent obtained pursuant to this Section 15, no delegation of obligations or duties by the Collateral Manager shall (1) relieve the Collateral Manager from any liability under this Agreement or (2) cause any third party to be a third party beneficiary under this Agreement or any other document to which the Collateral Manager is a party.

(c) This Agreement shall not be assigned by the Issuer without the prior written consent of the Collateral Manager and the prior written consent of or affirmative vote by a Majority of the Controlling Class and a Majority of the Subordinated Notes, except in the case

of assignment by the Issuer (i) to an entity which is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound thereunder or (ii) to the Trustee as contemplated by the Granting Clauses of the Indenture. In the event of any assignment by the Issuer, the Issuer shall use commercially reasonable efforts to cause its successor to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment. Any assignment by the Issuer shall be subject to satisfaction of the Rating Agency Condition.

16. Representations, Warranties and Covenants.

(a) The Issuer hereby represents and warrants to the Collateral Manager as follows as of the date hereof:

(i) The Issuer has been duly incorporated and is validly existing under the laws of the Cayman Islands, has the full corporate power and authority to own its assets and the obligations proposed to be owned by it and included in the Collateral and to transact the business in which it is presently and proposed to be engaged and is duly qualified under the laws of each jurisdiction where the performance of its obligations under this Agreement, the Indenture or the Notes would require such qualification, except for failures to be so qualified, authorized or licensed that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Issuer.

(ii) The Issuer has full corporate power and authority to execute and deliver the Operative Documents and to perform all obligations required under the Operative Documents and has taken all necessary action to authorize the Operative Documents on the terms and conditions hereof and thereof and the execution, delivery and performance of Operative Documents and the performance of all obligations imposed upon it hereunder and thereunder. No consent of any other Person including, without limitation, shareholders and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing (other than any filings pursuant to the UCC required under the Indenture and necessary to perfect any security interest granted thereunder) or declaration with, any governmental authority is required by the Issuer in connection with the Operative Documents or the execution, delivery, performance, validity or enforceability of the Operative Documents or the obligations imposed upon it hereunder or thereunder. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered hereunder, shall constitute, the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, to (a) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Issuer and (b) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the Indenture and the documents and instruments required hereunder and thereunder will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the

Issuer, or the Governing Instruments of, or any Notes issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets is or may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer, and will not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture).

(iv) The Issuer is not an “investment company” required to register under the Investment Company Act.

(v) The Issuer is not a “bank” for purposes of Section 881(c)(3)(A) of the Code.

(vi) The offer and sale of the Notes in the manner and under the circumstances contemplated by the Offering Memorandum does not require the registration of the Notes under the Securities Act of 1933, as amended, or under the laws of any other jurisdiction.

(vii) The Issuer is not in violation of its Governing Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture applicable to the Issuer, or the performance by the Issuer of its duties hereunder or thereunder.

(b) The Collateral Manager hereby represents, warrants and covenants to the Issuer as follows as of the date hereof:

(i) The Collateral Manager is a limited liability company duly formed, validly existing and in good standing under the laws of Delaware and has full power and authority to own its assets and to transact the business in which it is currently engaged and is duly qualified as a foreign limited liability company and is in good standing under the laws of each jurisdiction where the performance of this Agreement would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a material adverse effect on the ability of the Collateral Manager to perform its obligations hereunder, or on the validity or enforceability of this Agreement and the provisions of the Indenture applicable to the Collateral Manager.

(ii) The Collateral Manager is registered as an investment adviser under the Advisers Act.

(iii) The Collateral Manager has the necessary power and authority to execute and deliver this Agreement and to perform all obligations required hereunder and under the provisions of the Indenture applicable to the Collateral Manager and has taken all necessary

action to authorize this Agreement on the terms and conditions hereof and the execution, delivery and performance of this Agreement and all obligations required hereunder and under the terms of the Indenture applicable to the Collateral Manager. No consent of any other person, including, without limitation, members or creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager or any Affiliate thereof in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations required hereunder or under the terms of the Indenture applicable to the Collateral Manager other than those which have been obtained or made. Each Operative Document to which the Collateral Manager is a party has been executed and delivered by the Collateral Manager (by its duly authorized officer), and constitutes the valid and legally binding obligation of the Collateral Manager enforceable against the Collateral Manager in accordance with its terms, subject, as to enforcement, to (a) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Collateral Manager and (b) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iv) The execution, delivery and performance of this Agreement and the terms of the Indenture applicable to the Collateral Manager and the documents and instruments required hereunder or under such terms of the Indenture will not violate any provision of any existing law or regulation binding on the Collateral Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the Governing Instruments of, or any Notes issued by, the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business operations, assets or financial condition of the Collateral Manager or any of its subsidiaries, or which would reasonably be expected to adversely affect in a material manner its ability to perform its obligations hereunder and under the Indenture, and will not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(v) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the best knowledge of the Collateral Manager, threatened that, if determined adversely to the Collateral Manager, would reasonably be expected to have a material adverse effect upon the business, operations, assets or financial condition of the Collateral Manager or upon the performance by the Collateral Manager of its duties under, or on the validity or enforceability of, this Agreement and the provisions of the Indenture applicable to the Collateral Manager.

(vi) ~~The information concerning the Collateral Manager in the Offering Memorandum in the section entitled "The Collateral Manager", as of the date thereof does not and as of the Closing Date will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.~~ [\[RESERVED\]](#).

(vii) The Collateral Manager is not in violation of its Governing Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Collateral Manager or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the Indenture or the performance by the Collateral Manager of its duties hereunder or thereunder.

(c) The Collateral Manager makes no representation, express or implied, with respect to the Issuer or any portion of the Offering Memorandum ~~other than as set forth in clause (b)(vi) above.~~

17. Notices.

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including by telecopy) and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of registered or certified mail, postage prepaid, return receipt requested, or, in the case of telecopy notice, when received in legible form, addressed as set forth below:

(a) If to the Issuer:

Sorin Real Estate CDO III Ltd.
c/o ~~Maples Finance~~ MaplesFS Limited
~~PO P.O.~~ Box 1093 ~~GT~~
~~Queensgate House~~
~~George Town~~
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102 Cayman Islands

(b) If to the Collateral Manager:

~~Sorin~~ Dock Street Capital Management LLC
~~780 Third~~ 575-B Riverside Avenue, ~~31st Floor~~
~~New York, New York 10017~~
Westport, Connecticut 06880
Telecopy: (212) ~~300-0311~~ 457-8269
Attention: ~~James J. Higgins~~ David Crowle

(c) If to the Trustee:

~~LaSalle~~ U.S. Bank National Association
~~135~~ 190 South LaSalle Street
~~Suite 1511~~
Chicago, Illinois 60603
Telecopy: (312) 904-0524
Attention: CDO Trust Services Group – Sorin Real Estate CDO III Ltd.

(d) If to the Noteholders:

At their respective addresses set forth on the Note Register.

(e) If to the Rating Agencies:

At their respective addresses set forth in the Indenture.

A copy of any notices to the Issuer or the Trustee hereunder shall also be delivered to the Collateral Manager. The Collateral Manager shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer hereunder or under the Indenture.

Any party may alter the address or telecopy number to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 17 for the giving of notice.

18. Amendment to this Agreement.

No provision of this Agreement may be amended, waived or discharged, but only by an instrument in writing signed by the parties hereto.

Neither the Issuer nor the Collateral Manager shall enter into any agreement amending or modifying or terminating (other than as specified herein) this Agreement or any provision hereof unless the Rating Agency Condition is satisfied and, in the case of the Issuer, the requirements of the Indenture are satisfied. If this Agreement is amended in accordance with this Section 18, the Rating Agencies shall receive notice of any such amendment.

19. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns as provided herein.

20. Entire Agreement.

This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

21. Conflict with the Indenture.

Subject to the last sentence of Section 2(a), in the event that this Agreement requires any action to be taken with respect to any matter and the Indenture requires that a

different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of the Indenture in respect thereof shall control.

22. Priority of Payments; Non-Recourse.

(a) Notwithstanding any provision herein to the contrary, the Collateral Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subject to the Priority of Payments and shall be payable only to the extent funds are available in accordance with the Priority of Payments.

(b) The liability of the Issuer to the Collateral Manager hereunder is 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, which shall thereupon extinguish and not thereafter revive. No recourse shall be had to the directors, officers, shareholders, employees, agents or administrators of Sorin Real Estate CDO III Ltd. or their respective successors or assigns in respect of any obligations hereunder.

(c) Each of the Collateral Manager and Issuer hereby consents to the assignment of this Agreement as provided in Section 15.1 of the Indenture.

(d) The Issuer hereby acknowledges and agrees that the Collateral Manager's obligations hereunder shall be solely the obligations of the Collateral Manager, and the Issuer shall not have any recourse hereunder to any Collateral Manager Affiliates with respect to any claims, losses, damages, liabilities, indemnities or other obligations hereunder.

23. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD, TO THE FULLEST EXTENT PERMITTED BY LAW, TO ANY CONFLICT OF LAWS RULES WHICH MIGHT APPLY THE LAWS OF ANY OTHER JURISDICTION).

24. Indulgences Not Waivers.

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

25. Titles Not to Affect Interpretation.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

26. Execution in Counterparts.

This Agreement may be executed in any number of counterparts by facsimile or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

27. Provisions Separable.

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

28. Number and Gender.

Words used herein, regardless of the number and gender specifically used, will be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

29. Rights of Placement Agent.

The Placement Agent shall be entitled to receive all notices and information that the Trustee, the Collateral Manager and the Holders of the Notes are entitled to receive under Sections 12 and 13 of this Agreement.

30. Submission to Jurisdiction.

THE PARTIES HERETO HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND SUCH PARTIES HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THAT THEY MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO EACH SUCH PARTY

AT THE ADDRESS SPECIFIED IN SECTION 17 OF THIS AGREEMENT. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

31. Waiver of Jury Trial.

EACH OF THE ISSUER AND THE COLLATERAL MANAGER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUER AND THE COLLATERAL MANAGER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS AGREEMENT.

32. Form ADV.

The Issuer hereby acknowledges that it received, at least 48 hours prior to the execution of this Agreement, a copy of Part II of the Collateral Manager's Form ADV.

33. Collateral Administration Agreement.

The Collateral Manager agrees to be bound by the terms of the Collateral Administration Agreement from and after the date hereof, and the Collateral Administrator shall be an express third party beneficiary of such agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Collateral Management Agreement as of the date first written above.

~~SORIN~~ DOCK STREET CAPITAL
MANAGEMENT LLC
as Collateral Manager

By: _____
Name:
Title:

SORIN REAL ESTATE CDO III LTD.
as Issuer

By: _____
Name:
Title:

Document comparison by Workshare Compare on Tuesday, May 21, 2019
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Document 1 ID	C:\Users\mikhailevich.jessica\My Documents\ndeloc\Sorin Real Estate CDO III Ltd. - A&R CMA.docx
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	50
Deletions	41
Moved from	0
Moved to	0
Style change	0
Format changed	0

Total changes	91
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Exhibit D

Form of Amended and Restated Collateral Management Agreement

AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

This Amended and Restated Collateral Management Agreement, dated as of ~~April 6, 2006~~, 2019 (as the same may be amended from time to time, this “**Agreement**”), between Sorin Real Estate CDO III Ltd., an exempted, limited liability company incorporated under the laws of the Cayman Islands, with its registered office located at c/o Maples Finance Limited, PO Box 1093 GT, Queensgate House, George Town, Grand Cayman, Cayman Islands, as issuer (together with its successors and assigns, the “**Issuer**”) and Sorin Dock Street Capital Management LLC, a Delaware limited liability company (“**Sorin Dock Street**”), with offices located at ~~780 Third~~575-B Riverside Avenue, ~~31st Floor, New York, New York 10017~~, Westport, Connecticut 06880, as collateral manager (together with its successors and assigns, the “**Collateral Manager**”).

The Issuer and Sorin Real Estate CDO III (Delaware) Corp. (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”) ~~intend to co-issue~~issued the Class A-1A Floating Rate Notes, the Class A-1B Floating Rate Notes, the Class A-2 Floating Rate Notes, the Class B Floating Rate Notes, the Class C-FX Deferrable Fixed Rate Notes, the Class C-FL Deferrable Floating Rate Notes and the Class D Deferrable Floating Rate Notes pursuant to an indenture, to be dated as of April 6, 2006 (the “**Indenture**”), among the Issuer, the Co-Issuer, Sorin Capital Management LLC, as advancing agent (the “**Advancing Agent**”), and U.S. Bank National Association (as successor in trust to LaSalle Bank National Association) (“**LaSalle U.S. Bank**”), as trustee (together with any successor trustee permitted under the Indenture, the “**Trustee**”) and securities intermediary, and CP Notes pursuant to a CP issuing and paying agency agreement, to be dated as of April 6, 2006, among the Co-Issuers and LaSalle, as CP issuing and paying agent (the “**CP Issuing and Paying Agency Agreement**”). The Issuer also ~~intends to issue~~issued Subordinated Income Notes pursuant to a subordinated notes paying agency agreement, to be dated as of April 6, 2006 (the “**Subordinated Notes Paying Agency Agreement**”), among the Issuer and LaSalle U.S. Bank, as subordinated notes paying agent (together with any successor subordinated notes paying agent under the Subordinated Notes Paying Agency Agreement, the “**Subordinated Notes Paying Agent**”). The Class A-1A Notes, Class A-1B Notes, Class A-2 Notes, Class B Notes, Class C-FX Notes, Class C-FL Notes and Class D Notes (collectively, the “**Indenture Notes**”), together with the Subordinated Notes and CP Notes, are collectively referred to herein as the “**Notes**.”

The Issuer ~~intends to pledge~~pledged certain Collateral Obligations, certain Eligible Investments, certain contract rights and amounts on deposit in certain accounts, certain other assets, and the proceeds thereof, all as set forth in the Indenture (collectively, the “**Collateral**”) to the Trustee as security for the Notes.

In connection with the issuance of the Notes, Collateral Management, LLC (“CM LLC”), as the collateral manager (the “Outgoing Collateral Manager”) and the Issuer were parties to that certain Collateral Management Agreement dated as of April 6, 2006 (the “Original Collateral Management Agreement”).

On _____, 2019, in accordance with the terms of the original Collateral management Agreement, the Outgoing Collateral Manager provide written notice to the Issuer, Collateral

Administrator and the Trustee of its resignation as Collateral Manager under the Collateral Management Agreement and the Indenture.

The resignation of the Outgoing Collateral Manager can only be completed upon the appointment of a successor Collateral Manager pursuant to the terms of the Original Collateral Management Agreement.

On _____, 2019, the Majority of the Subordinated Notes provided notice of the proposed appointment by the Majority of the Subordinated Notes of Dock Street to act as successor Collateral Manager in accordance with Section 12(d) of the Collateral Management Agreement.

On _____, 2019, the Issuer notified the Trustee that CM LLC resigned as Collateral Manager under the Original Collateral Management Agreement and Dock Street would be appointed as successor Collateral Manager upon satisfaction of the conditions precedent, including that Dock Street satisfy the conditions contained in Section 12(d) of the Original Collateral Management Agreement.

Standard & Poor's no longer rates any of the Notes.

The Indenture authorizes the Issuer to enter into this Amended and Restated Collateral Management Agreement, pursuant to which ~~the Collateral Manager~~ Dock Street agrees to perform, on behalf of the Issuer, certain duties with respect to the Collateral securing the Notes in the manner and on the terms set forth herein and in the Indenture and to provide such additional duties as are consistent with the terms of this Agreement and the Indenture as the Issuer may from time to time reasonably request.

The Collateral Manager has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

Terms used and not defined herein shall have the meanings set forth in the Indenture.

“**Governing Instruments**” means the memorandum, articles or certificate of incorporation or association and by-laws (or the comparable documents for the applicable jurisdiction), if applicable, in the case of a corporation, the limited liability company operating agreement and the certificate of formation, in the case of a limited liability company, or the partnership agreement, in the case of a partnership.

“**Operative Documents**” means this Agreement, the Indenture, the Collateral Administration Agreement, the Notes, the Subordinated Notes Paying Agency Agreement, the CP Issuing and Paying Agency Agreement, the Swap Agreements and any Servicing Agreements.

2. General Duties of the Collateral Manager.

The Collateral Manager is hereby appointed as the Issuer's exclusive agent to provide the Issuer with certain services in relation to the Collateral specified herein. Accordingly, the Collateral Manager accepts such appointment and shall provide the Issuer with the following services:

(a) Subject to and in accordance with the terms of Indenture and this Agreement, the Collateral Manager agrees, and is hereby authorized, to supervise and direct the investment and reinvestment of the Collateral Obligations and Eligible Investments, and shall perform on behalf of the Issuer (or direct the performance of) those investment related duties and functions specifically assigned to the Issuer in the Indenture and those investment and other related duties and functions specifically assigned to the Collateral Manager in the Indenture, including, without limitation, furnishing Issuer Orders, Issuer Requests and officer's certificates relating thereto and providing such certifications as are required of the Collateral Manager under the Indenture with respect to permitted purchases and sales of Collateral Obligations, Eligible Investments and other securities permitted under the Indenture, and the Collateral Manager shall have the power to execute and deliver all necessary and appropriate documents and instruments on behalf of the Issuer with respect thereto (including the execution of assignments and other related documents on behalf of the Issuer reasonably necessary in connection with the acquisition or disposition of any Collateral Obligation by the Issuer). The Collateral Manager hereby acknowledges and agrees to its role in directing the issuance of CP Notes in accordance with Section 2.12 of the Indenture. The Collateral Manager will perform its duties hereunder in accordance with the terms and conditions of this Agreement (including any exhibits hereto) and the Indenture (including the Tax Restrictions) and the Collateral Manager shall have no obligation to perform any duties other than as specified herein or under the Indenture. The Collateral Manager, in performing its duties under the Operative Documents, shall follow its customary standards, policies and procedures, subject to the terms and conditions of this Agreement and the Indenture, using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it manages for itself, its Affiliates or others in accordance with its existing practices and procedures.

(b) The Collateral Manager will be bound to follow any amendment or supplement to the Indenture of which it has received written notice (with a copy of such amendment or supplement) from the Issuer or Trustee at least ten Business Days prior (or such shorter period as agreed to by the Collateral Manager) to the execution and delivery of such amendment or supplement. The Issuer agrees that, notwithstanding anything to the contrary herein or in the Indenture, it will not permit to become effective any amendment or supplement to the Indenture which adversely affects the Collateral Manager (including, without limitation, amendments with respect to fees, duties, discretion, rights, purchase and sale restrictions, liabilities and expenses hereunder or under the Operative Documents), unless the Collateral Manager's prior written consent is obtained (such consent not to be unreasonably withheld with respect to any amendment or supplement that does not have a material adverse effect on the Collateral Manager).

(c) The Collateral Manager shall (i) select all Collateral Obligations and Eligible Investments which shall be acquired by the Issuer and pledged to the Trustee pursuant to

the Indenture and (ii) facilitate the acquisition, re-registration and settlement of Collateral Obligations by the Issuer.

(d) The Collateral Manager shall monitor the Collateral Obligations and Eligible Investments on behalf of the Issuer and, on an ongoing basis (and in conjunction with the Collateral Administrator), provide to the Issuer (or assist the Issuer in providing) all reports, schedules and other data which the Issuer is required to prepare and deliver under the Indenture, in such forms and containing such information required thereby, in reasonably sufficient time for such required reports, schedules and data to be reviewed and delivered by the Issuer to the parties entitled thereto under the Indenture. The obligation of the Collateral Manager to furnish the Issuer with such reports, schedules and other data in accordance with the Indenture (including the Monthly Report, the Payment Date instructions and the Redemption Date Statement) is subject to the Collateral Manager's timely receipt of accurate and appropriate information from the appropriate Person (other than the Collateral Manager) in possession of or responsible for preparation of such information (including, without limitation, the Rating Agencies, the Trustee and the Collateral Administrator). To the extent that such reports and information are not timely received by the Collateral Manager, the Collateral Manager will promptly request such reports and information and will use commercially reasonable efforts to obtain such information from such Persons. In addition, the Collateral Manager shall cooperate with the Collateral Administrator (to the extent reasonably requested by the Collateral Administrator) in connection with the performance by the Collateral Administrator of its obligations under the Collateral Administration Agreement. The Collateral Manager shall, on behalf of the Issuer, to the extent reasonable and practicable from sources of information normally available to it as an institutional manager of assets, use its reasonable efforts to obtain information concerning whether a Collateral Obligation has become a Defaulted Obligation. If the Issuer requests a Rating Agency to provide an estimate in connection with the impact of particular transactions (A) on the rating of the Notes, (B) on the rating of any item of Collateral or (C) on any of the Reinvestment Criteria or Collateral Quality Tests, the Collateral Manager, on behalf of the Issuer, shall, upon request of a Rating Agency, provide such Rating Agency with any information necessary for such Rating Agency to provide such estimate to the extent the Collateral Manager has or can, with reasonable efforts, obtain such information.

(e) The Collateral Manager may, in its sole discretion, and shall, to the extent required hereunder or under the Indenture, subject to and in accordance with the Indenture (including without limitation, Article 12 thereof) and this Agreement, take on behalf of the Issuer or direct the Trustee to take the following actions with respect to a Collateral Obligation or Eligible Investment:

(i) purchase or retain such Collateral Obligation or Eligible Investment; or

(ii) sell or otherwise dispose of such Collateral Obligation or Eligible Investment as permitted under the Indenture; or

(iii) if applicable, tender such Collateral Obligation or Eligible Investment pursuant to an Offer; or

(iv) if applicable, consent to any proposed amendment, restatement, modification or waiver pursuant to an Offer; or

(v) retain or dispose of any securities or other property (if other than cash) received pursuant to an Offer; or

(vi) waive any default with respect to a Collateral Obligation; or

(vii) vote to accelerate (or rescind the acceleration of) the maturity of a Defaulted Obligation; or

(viii) participate in a committee or group formed by creditors of an issuer or borrower under a Collateral Obligation or Eligible Investment; or

(ix) exercise any other rights or remedies with respect to such Collateral Obligation or Eligible Investment as provided in the related Underlying Instruments or take any other action consistent with the terms of the Indenture and this Agreement which it reasonably and in good faith believes to be in the best interests of the Noteholders as a whole.

(f) Subject to the satisfaction of the requirements of this Agreement and the Indenture, upon the disposition of any Collateral Obligation or Eligible Investment (or any security or property received in exchange therefor), the Collateral Manager shall direct the Trustee to apply the proceeds of such disposition to the extent permitted by the Indenture.

(g) Where the Collateral Manager executes on behalf of the Issuer an agreement or instrument pursuant to which any security interest over any assets of the Issuer is created or released, the Collateral Manager shall promptly give written notice thereof to the Issuer and shall provide the Issuer (and/or its Cayman Islands counsel) with such information and/or copy documentation in respect thereof as the Issuer (or its Cayman Islands counsel) may reasonably require.

(h) The Collateral Manager hereby agrees that notwithstanding any other provision of this Agreement, it shall not institute against, or join any other Person in instituting against, either the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands bankruptcy laws, United States federal or state bankruptcy laws, or similar laws until at least one year and one day or the then applicable preference period after the payment in full of all amounts payable in respect of the Notes; provided that nothing in this provision shall preclude, or be deemed to stop, the Collateral Manager from taking any action prior to the expiration of the aforementioned one year and one day period (or, if longer, the applicable preference period then in effect) in (A) any case or proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer, as the case may be, or (B) any involuntary insolvency proceeding filed or commenced against the Issuer or the Co-Issuer, as the case may be, by a Person other than the Collateral Manager or its Affiliates.

(i) In providing services hereunder, the Collateral Manager may, without the prior consent of any Person, employ third parties, including its Affiliates, to render advice (including investment advice) and assistance; provided that the Collateral Manager shall not be

relieved of any of its duties hereunder regardless of the performance of any services by third parties.

(j) Notwithstanding anything to the contrary in this Section 2, the Issuer and the Collateral Manager agree that LaSalle, pursuant to the Collateral Administration Agreement, will, to the extent provided therein, be retained to establish systems for providing reports, certificates, schedules and other data required pursuant to this Section 2 and to prepare such reports, certificates, schedules and other data on behalf of the Collateral Manager and the Issuer.

(k) In performing its duties hereunder and in connection with any transactions involving the Collateral Obligations, the Collateral Manager shall carry out any written directions of the Issuer in accordance with the Operative Documents and reasonably cooperate with the Issuer for the purpose of the Issuer's compliance with the Indenture, so long as such direction or other action is not inconsistent with the Collateral Manager's duties hereunder or in conflict with any action permitted to be taken by the Collateral Manager pursuant to this Agreement or the Operative Documents.

(l) The Collateral Manager shall reasonably assist and cooperate with the Trustee (as reasonably requested by the Trustee) in effecting and continuing the perfection of the security interest granted in the Granting Clauses of the Indenture by the Issuer to the Trustee in any or all Collateral Obligations and Eligible Investments.

(m) The Collateral Manager shall consult, upon reasonable notice at reasonable times, with the Rating Agencies and other Persons at the reasonable direction of the Issuer given in accordance with the Operative Documents.

(n) The Collateral Manager shall promptly notify the Trustee in writing of any Default or Event of Default to the extent the Collateral Manager has actual knowledge of the occurrence thereof.

(o) The Collateral Manager shall on behalf of the Issuer, exercise any rights or remedies with respect to the Swap Agreements as provided therein or in the Indenture.

3. Brokerage.

(a) The Collateral Manager, subject to and in accordance with the Indenture, hereby agrees that it shall cause any transaction between the Issuer and itself or any of its Affiliates to be conducted on terms and conditions negotiated on an arm's-length basis. All Collateral shall be purchased with full legal and beneficial title, free from any liens or adverse claims. Except as expressly permitted under the Indenture, no Collateral shall be purchased if such Collateral may give rise to any obligation or liability on the Issuer's part to take any action or make any payment other than at the Issuer's option.

(b) The Collateral Manager shall seek to obtain the best commercially reasonable prices and executions for all orders placed with respect to the Collateral, considering all relevant circumstances, including without limitation, if applicable, the conditions or terms of early redemption of the Notes. Subject to the first sentence of Section 3(a), the Collateral Manager may, in the allocation of business, take into consideration all factors the Collateral

Manager reasonably determines to be relevant, including, without limitation, timing, general relevant trends and research and other brokerage services and support equipment and services related thereto furnished to the Collateral Manager or its Affiliates by brokers and dealers. Such services may be used in connection with the other advisory activities or investment operations of the Collateral Manager and/or its Affiliates. In addition, subject to the objective of obtaining best commercially reasonable prices and executions, the Collateral Manager may take into account available prices, rates of brokerage commissions and size and difficulty of the order, in addition to other relevant factors (such as, without limitation, execution capabilities, reliability (based on total trading rather than individual trading), integrity, financial condition in general, execution and operational capabilities of competing brokers and/or dealers, and the value of the ongoing relationship with such brokers and/or dealers).

(c) The Collateral Manager may aggregate sales and purchase orders of instruments placed with respect to the Collateral with similar orders being made simultaneously for other accounts managed by the Collateral Manager or with accounts of the Affiliates of the Collateral Manager, if in the Collateral Manager's reasonable judgment such aggregation shall result in an overall economic benefit to the Issuer, taking into consideration the advantageous selling or purchase price, brokerage commission or other expenses, as well as the availability of such securities on any other basis. From the standpoint of the Issuer, simultaneous identical portfolio transactions for the Issuer and other accounts managed by the Collateral Manager may tend to decrease the prices received, and increase the prices required to be paid, by the Issuer for its portfolio sales and purchases. Where less than the maximum desired number of securities or Collateral Obligations to be purchased is available at a favorable price, the securities or Collateral Obligations purchased will be allocated among the Issuer and other accounts with the objective of fair and equitable treatment of all clients (including the Issuer). Investment opportunities and the purchases or sales of instruments shall be allocated in a manner believed by the Collateral Manager to be fair and equitable in accordance with its standard practice, taking into consideration, among other relevant factors, the differing investment objectives of the Issuer and the Collateral Manager's other clients, the amount of capital available, eligibility criteria set forth in the Indenture and in any governing documents relating to the Collateral Manager's other clients, the maturity of the account and the exposure to similar or offsetting positions.

(d) Subject to the satisfaction of the other requirements of this Agreement and the Indenture, the Collateral Manager is hereby authorized to execute so much or all of the transactions for the Issuer's account with or through itself or any of its Affiliates as agent or as principal as the Collateral Manager in its sole discretion shall determine, and may execute transactions in which the Collateral Manager, its Affiliates and/or their personnel have interests. In all such dealings, the Collateral Manager and any of its Affiliates shall be authorized and entitled to retain any commissions, remuneration or profits which may be made in such transactions and shall not be liable to account for the same to the Issuer, and the Collateral Manager's fees as set forth in Section 8 shall not be abated thereby. The Collateral Manager and its Affiliates are also authorized (but always subject to Section 3(c) above) to execute agency cross transactions (collectively, "**Cross Transactions**") for the Issuer's account. Cross Transactions include inter-account transactions in which the Collateral Manager effects transactions for the Issuer's account and the Collateral Manager or its Affiliate recommends the transactions to the counterparty. Such Cross Transactions enable the Collateral Manager to

purchase or sell a block of securities for the Issuer's account at a set price and possibly avoid an unfavorable price movement that may be created through entrance into the market with such purchase or sell order. The Collateral Manager believes that such transactions may provide meaningful benefits for its clients, and the Collateral Manager or its Affiliates may receive compensation for effecting such transactions. Cross Transactions also include transactions where the Collateral Manager or an Affiliate of the Collateral Manager acts as broker for both the Issuer and the other party to the transaction. In such a Cross Transaction, the Collateral Manager has a potentially conflicting division of loyalties and responsibilities regarding both parties to the transaction and the Collateral Manager, or any of its Affiliates, may receive commissions from both parties to such Transaction.

4. Additional Activities of the Collateral Manager.

(a) Nothing herein shall prevent the Collateral Manager or any of its Affiliates, members, directors, officers, employees or agents from engaging, to the extent permitted by law and not prohibited hereby or by the Indenture, in other businesses, or from rendering services of any kind to the Issuer and its Affiliates, the Trustee, the Holders of the Notes or any other Person or entity. Without limiting the generality of the foregoing, the Collateral Manager, its Affiliates and the members, directors, officers, employees and agents of the Collateral Manager and its Affiliates may, subject to the Indenture and applicable law, among other things:

(i) serve as directors (whether supervisory or managing), officers, employees, partners, agents, nominees or signatories for the Issuer, its Affiliates or any obligor of any Collateral Obligation or Eligible Investment included in the Collateral or any Affiliate thereof, to the extent permitted by their Governing Instruments, as from time to time amended, or by any resolutions duly adopted by the Issuer, its Affiliates, any obligor of any obligations included in the Collateral or any Affiliate thereof, pursuant to their respective Governing Instruments; provided that such activity will have no material adverse effect on the Collateral;

(ii) receive fees for services rendered to the obligor of any Collateral Obligations or Eligible Investments included in the Collateral or its Affiliates or any direct or indirect Holder of the Notes provided that, with respect to such activity, the Collateral Manager is not acting as agent of the Issuer;

(iii) be retained to provide services unrelated to this Agreement to the Issuer or its Affiliates, and be paid therefor, in each case on an arm's-length basis;

(iv) be a secured or unsecured creditor of, or hold an equity interest in, the Issuer or any Affiliate thereof or the issuer or obligor (or any Affiliate of an issuer or obligor) of any Collateral Obligation or Eligible Investment included in the Collateral; provided, however, that the Collateral Manager may not hold any of such interests if, in the opinion of counsel to the Issuer, the existence of such interest would require registration of the Issuer as an "investment company" under the Investment Company Act or violate any provisions of federal or applicable state law or any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer;

(v) underwrite, act as distributor or make a market in any Collateral Obligation or Eligible Investment included in the Collateral or make a market in the Notes;

(vi) sell any Collateral Obligation or Eligible Investment to, or purchase any Collateral Obligation from, the Issuer while acting in the capacity of principal or agent;

(vii) act as portfolio manager and/or investment manager or adviser in collateralized bond obligation vehicles, collateralized loan obligation vehicles and other similar investment vehicles; and

(viii) subject to Section 9 hereof, serve as a member of any “creditors’ committee” with respect to any obligation included in the Collateral which has become, or, in the Collateral Manager’s reasonable opinion, may become, a Defaulted Obligation.

(b) It is understood that the Collateral Manager and any of its Affiliates may engage in any other business and furnish investment management and advisory services to others, including Persons which may have investment policies similar to or different from those followed by the Collateral Manager with respect to the Collateral Obligations or the Eligible Investments and which may own securities or loans of the same or different class, or which are the same or different type, as the Collateral Obligations or the Eligible Investments or other debt or equity interests of the obligors of Collateral Obligations or Eligible Investments. The Collateral Manager and its Affiliates will be free, in their sole discretion, to make recommendations to others and to effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Collateral Obligations and Eligible Investments.

(c) Nothing contained in this Agreement shall prevent the Collateral Manager or any of its Affiliates, acting either as principal or agent on behalf of others, from buying or selling, or from recommending to or directing any other account to buy or sell, at any time, securities or loans of the same kind or class, or securities or loans of a different kind or class of the same obligor, as those directed by the Collateral Manager to be purchased or sold hereunder. It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Affiliates, and any member, manager, officer, director, stockholder or employee of the Collateral Manager or any such Affiliate or any member of their families or a Person advised by the Collateral Manager may have an interest in a particular transaction or in securities or loans of the same kind or class, or securities or loans of a different kind or class issued by the same obligor, as those whose purchase or sale the Collateral Manager may direct hereunder.

(d) The relationship between the Collateral Manager and the Issuer as described in this Agreement permits, expressly as set forth herein, the Collateral Manager and its Affiliates to act in multiple capacities (i.e., act as principal or agent in addition to acting on behalf of Issuer), and to effect transactions with or for the Issuer’s account in instances in which the Collateral Manager and its Affiliates may have multiple interests. The Collateral Manager and its managing directors, directors, officers and employees (such managing directors, directors, officers and employees collectively the “**Personnel**”) may act in a proprietary capacity with long or short positions, in instruments of all types, including those that may be purchased,

sold or held by the Issuer. Such activities could affect the prices and availability of the securities and instruments that the Collateral Manager seeks to buy or sell for the Issuer's account, which could adversely impact the financial returns of the Issuer in respect of Collateral.

(e) The Issuer acknowledges and agrees that:

(i) the Collateral Manager has a proprietary interest in, and may manage or advise, accounts or investment funds that have investment objectives similar or dissimilar to those of the Issuer and/or which engage in transactions in the same type of securities and investments as the Issuer, and as a result may compete with the Issuer for appropriate investment opportunities;

(ii) obligors of securities held by the Issuer may have publicly or privately traded securities, including securities that are senior to, or have interests different from or adverse to, the securities that are pledged to secure the Notes, in which the Collateral Manager is an investor or makes a market;

(iii) the Collateral Manager's trading activities generally are carried out without reference to positions held by the Issuer and may have an effect on the value of the positions so held, or may result in the Collateral Manager having an interest in the applicable obligor adverse to that of the Issuer;

(iv) the Collateral Manager may create, write or issue derivative instruments with respect to which the underlying securities may be those in which the Issuer invests or which may be based on the performance of the Issuer; and

(v) the Collateral Manager and Personnel may obtain and keep any profits, commissions and fees accruing to them in connection with their activities as agent or principal in transactions for the Issuer's account and other activities for themselves and other clients and their own accounts, and the Collateral Manager's fees as set forth in this Agreement shall not be abated thereby, subject to Section 5(b).

(f) The Issuer acknowledges that certain employees of the Collateral Manager and its Affiliates may possess information relating to particular obligors of the Collateral, which information is not known to employees of the Collateral Manager who are responsible for monitoring and managing the Collateral and performing the other obligations of the Collateral Manager under this Agreement. The Collateral Manager will be required to act hereunder with respect to any information within its possession only if such information was known to those employees of the Collateral Manager responsible for performing the obligations of the Collateral Manager hereunder and only if such information is not deemed by the Collateral Manager to be confidential or non-public or subject to other limitations on its use.

(g) Unless the Collateral Manager determines in its reasonable judgment that such purchase or sale is appropriate, the Collateral Manager may (though it is not obligated to) refrain from advising the Trustee to purchase or sell securities issued by (i) Persons of which the Collateral Manager, any of its Affiliates or any of its officers, directors or employees are directors or officers, (ii) Persons of which the Collateral Manager, or any of its respective

Affiliates, act as financial adviser or underwriter or (iii) Persons about which the Collateral Manager or any of its Affiliates have information which the Collateral Manager deems confidential or non-public or otherwise might prohibit it from advising as to the trading of such securities in accordance with applicable law, *unless* (i) the Issuer will have received from the Collateral Manager such information relating to such acquisition as the Issuer will reasonably require, (ii) the Issuer will have approved in writing such acquisition and (iii) such acquisition is made in accordance with all applicable laws (including, without limitation, the Advisers Act).

(h) The Collateral Manager shall not be obligated to exploit any particular investment opportunity that may arise with respect to the Collateral so long as the Collateral Manager is acting in accordance with this Agreement.

5. Conflicts of Interest.

(a) The Collateral Manager shall perform its obligations hereunder in accordance with the requirements of the United States Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), and the terms of the Indenture.

(b) The Collateral Manager may cause the Issuer to purchase Collateral Obligations or Eligible Investments from or sell Collateral Obligations or Eligible Investments to the Collateral Manager as principal, any Affiliate of the Collateral Manager or any account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment advisor only in conformity with the applicable requirements of the Advisers Act and the Investment Company Act.

(c) The Issuer acknowledges (i) that the Collateral Manager, Affiliates of the Collateral Manager, and/or funds and accounts managed by the Collateral Manager may acquire on or at any time after the ~~Closing Date~~[date hereof](#) a portion of the Notes (and that any Notes so acquired may at any time subsequently be sold), (ii) that the Collateral Manager, Affiliates of the Collateral Manager and/or funds advised by the Collateral Manager may sell, directly or indirectly, Collateral Obligations to the Issuer on or prior to the ~~Closing Date~~[date hereof](#), (iii) that a portion of the Collateral Obligations will be Real Estate CDO Securities and other securities issued by issuers for whom the Collateral Manager serves as collateral or portfolio manager or in a similar capacity, (iv) that the Collateral Manager, its Affiliates and funds or accounts for which the Collateral Manager or its Affiliates acts as investment adviser may at times own Notes of one or more Classes, and (v) that the Collateral Manager will at certain times be shorting certain securities that will be the same as the securities included in the Collateral Obligations.

(d) The Issuer hereby consents to the various potential and actual conflicts of interests that may exist with respect to the Collateral Manager as described herein; provided that nothing contained in this Section 5 shall be construed as altering or limiting the duties of the Collateral Manager set forth in this Agreement or in the Indenture nor the requirement of any law, rule or regulation applicable to the Collateral Manager.

6. Records; Requests for Information; Confidentiality.

(a) The Collateral Manager shall maintain appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by an authorized representative of the Issuer, the Trustee and the Independent accountants appointed by the Issuer pursuant to the Indenture at a mutually agreed-upon time during normal business hours and upon not less than five Business Days' prior notice; provided that the Collateral Manager shall not be obligated to provide access to any non-public information if the Collateral Manager in good faith determines that the disclosure of such information would violate any applicable law, regulation or contractual arrangement.

(b) The Collateral Manager shall keep confidential all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated Persons except:

(i) with the prior written consent of the Issuer,

(ii) such information as the Rating Agencies shall reasonably request in connection with their rating or evaluation of the Notes and/or the Collateral Manager or any Affiliate of the Collateral Manager, as applicable,

(iii) in connection with establishing trading or investment accounts or otherwise in connection with effecting transaction in securities on behalf of the Issuer,

(iv) as required by law, regulation, court order or the rules, regulations, or request of any regulatory or self-regulating organization, body or official (including any securities exchange on which the Notes may be listed from time to time) having jurisdiction over the Collateral Manager or as otherwise required by law or judicial process,

(v) such information as shall have been publicly disclosed other than in violation of this Agreement,

(vi) to its members, officers, directors, and employees, and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein,

(vii) such information as may be necessary or desirable in order for the Collateral Manager to prepare, publish and distribute to any Person any information relating to the investment performance of the Collateral,

(viii) in connection with the enforcement of the Collateral Manager's rights hereunder or in any dispute or proceeding related hereto,

(ix) to the Trustee,

(x) to the extent required pursuant to any Swap Agreement of the Issuer,

(xi) such information that was or is obtained by the Collateral Manager on a non-confidential basis, and

(xii) to Holders and potential purchasers of any of the Notes; provided that, except to the extent permitted pursuant to clauses (iv), (vi), (viii) or (ix) above, the Collateral Manager shall not disclose any information in respect of the identity of the Holders of the Notes.

(c) Notwithstanding anything herein to the contrary, (i) it is agreed that the Collateral Manager may disclose (A) that it is serving as Collateral Manager of the Issuer, (B) the nature, aggregate principal amount and overall performance of the Issuer's assets, (C) the amount of earnings on the Collateral, (D) such other information about the Co-Issuers, the Collateral and the Notes as is customarily disclosed by managers of investment vehicles similar to the Co-Issuers, and (ii) any party to this Agreement (and each employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by the Operative Documents, and all material of any kind (including opinions or other tax analyses) related to such tax treatment and tax structure, provided that this sentence shall not permit any person to disclose the name of, or other information that would identify, any party to such transactions or to disclose confidential commercial information regarding such transactions.

7. Certain Obligations of Collateral Manager.

(a) Subject to the terms of the Indenture and subject to the limitations set forth in Section 10 hereof, the Collateral Manager shall use its reasonable efforts to ensure that no action is taken by it, and shall not intentionally or with reckless disregard take any action, which would:

(i) materially adversely affect the status of either the Issuer or the Co-Issuer for purposes of Cayman Islands law, United States federal or state law or any other law which is applicable to the Issuer or the Co-Issuer,

(ii) not be permitted by either the Issuer's or the Co-Issuer's Governing Instruments,

(iii) require registration of either the Issuer or the Co-Issuer or the pool of Collateral as an "investment company" under the Investment Company Act,

(iv) cause either the Issuer or the Co-Issuer to violate in any material respect the terms of the Indenture, or

(v) violate any law, rule or regulation of any governmental body or agency having jurisdiction over either of the Issuer or the Co-Issuer, including, without limitation, actions which would violate any law of the Cayman Islands or United States federal, state or other applicable securities law, in each case the violation of which would have a material adverse effect on either of them;

provided that, in connection with the foregoing, the Collateral Manager, subject to Section 2(a), shall not be required to make any independent investigation of any facts not otherwise known to it in connection with its obligations under this Agreement and the Indenture or the conduct of its business generally.

(b) If the Collateral Manager is requested to take any action described in Section 7(a) hereof by the Issuer, the Collateral Manager shall promptly notify the Issuer and the Trustee if in the Collateral Manager's judgment such action would have one or more of the consequences set forth in Section 7(a) above and need not take such action unless the Issuer again requests the Collateral Manager to do so and both the Trustee and a Majority of the Controlling Class have consented thereto in writing. Notwithstanding any such request, the Collateral Manager need not take such action unless (i) arrangements satisfactory to it are made to insure or indemnify the Collateral Manager and the Collateral Manager Affiliates (as defined below) from any liability and expense any such party may incur as a result of such action and (ii) if the Collateral Manager so requests in respect of a question of law, the Issuer, at its expense, delivers to the Collateral Manager a favorable opinion of counsel as to such question of law.

(c) In order to help ensure that the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, the Collateral Manager will perform its duties under this Agreement and the Indenture in accordance with the Tax Restrictions.

(d) Notwithstanding anything to the contrary contained in this Agreement or the Indenture, the Collateral Manager shall not be required to take any action if the Collateral Manager reasonably believes that the taking of such action will or may violate any law, rule or regulation.

(e) ~~The Collateral Manager or one or more of its Affiliates will purchase all of Subordinated Notes on the Closing Date but neither the Collateral Manager nor any such Affiliate is required to retain such Subordinated Notes.~~ [RESERVED].

(f) The Collateral Manager shall be entitled to treat any notice or other communication that on its face comes from the Issuer or the Board of Directors as having been sent by the Issuer or the Board of Directors, as applicable, unless it has actual knowledge that the Issuer or the Board of Directors has not sent such notice or other communication.

8. Compensation.

(a) The Issuer shall pay to the Collateral Manager, for services rendered under this Agreement, the Primary Management Fee and the Secondary Management Fee subject to the Priority of Payments set forth in the Indenture. The Primary Management Fee and the Secondary Management Fee shall be referred to herein as the "**Management Fee**". To the extent not paid on any Monthly Payment Date when due, the Collateral Management Fee will be deferred and payable on subsequent Monthly Payment Dates in accordance with the Priority of Payments. Any Secondary Management Fee which is so deferred will accrue interest at a rate of LIBOR as is then applicable to the Term Notes, plus 0.50% per annum. For so long as Sorin Capital Management LLC is the Collateral Manager under this Agreement, the Primary

Management Fee rate and the Secondary Management Fee rate shall be zero unless and until the Collateral Manager, in its sole discretion, elects to increase such rate, subject to a maximum of 0.04% per annum in the case of the Primary Management Fee rate, and 0.05% per annum in the case of the Secondary Management Fee rate.

(b) The Collateral Manager shall be responsible for all expenses incurred in the performance of its obligations under this Agreement; provided that (i) any reasonable expenses incurred by it (including the fees and expenses of employing outside lawyers and consultants) in connection with the purchase and sale of Collateral (including due diligence) and the possible restructuring of any Collateral, (ii) all amounts payable under the Collateral Administration Agreement, (iii) the fees and expenses of employing outside lawyers or accountants to assist the Collateral Manager in interpreting and fulfilling its obligations and duties under this Agreement, the Collateral Administration Agreement and the Indenture, (iv) reasonable travel expenses in connection with the Collateral Manager's performance of its duties hereunder, ~~and~~ (v) the cost of any fees related to the monitoring of the Notes, the Collateral Obligations and any securities to be purchased for inclusion in the Collateral, including, without limitation, the cost of any research software or credit database used by the Collateral Manager in connection with its management of the Collateral Obligations and (vi) any fees and expenses in connection with Dock Street's execution hereof and appointment as successor Collateral Manager under the terms of the Original Collateral Management Agreement, including, but not limited to, the cost of obtaining confirmation from any Rating Agency shall be paid by the Issuer in accordance with the Priority of Payments.

(c) If this Agreement is terminated pursuant to Section 12, Section 13 or otherwise, the Management Fee calculated as provided in Section 8(a) shall be prorated for any partial periods between Monthly Payment Dates during which this Agreement was in effect and shall be due and payable on the first Monthly Payment Date following the date of such termination, subject to Article 11 of the Indenture.

9. Benefit of the Agreement.

(a) The Collateral Manager shall perform its duties hereunder in accordance with the terms of this Agreement and the terms of the Indenture applicable to it. The Collateral Manager agrees that such duties shall be enforceable by (i) the Issuer, on behalf of the Issuer, or (ii) the Trustee, on behalf of the Noteholders, in each case, to the extent and in the manner provided in the Indenture.

(b) The Collateral Manager agrees and consents to the provisions contained in Section 15.1(f) of the Indenture.

10. Limits of Collateral Manager Responsibility.

(a) The Collateral Manager assumes no responsibility under this Agreement other than to render the services called for hereunder and under the terms of the Indenture applicable to it in good faith and, subject to the standard of conduct described in Section 10(b) of this Agreement, shall not be liable for any action of the Issuer or the Trustee in following or declining to follow any direction of the Collateral Manager.

(b) The Collateral Manager, its Affiliates and their respective members, managers, directors, officers, stockholders, partners, employees and agents (collectively, the “**Collateral Manager Affiliates**”) will not be liable to the Issuer, the Trustee, the Collateral Administrator, the Holders of the Notes or any other Person for any losses (including without limitation any decrease in the value of the Collateral), claims, damages, judgments, assessments, costs or other liabilities (collectively, “**Losses**”) incurred by the Issuer, the Trustee, the Collateral Administrator, the Holders of the Notes or any other Person that arise out of or in connection with the performance by the Collateral Manager of its duties under this Agreement or the Indenture; provided, that the Collateral Manager shall be subject to liability for any Losses: (i) by reason of acts or omissions of the Collateral Manager constituting bad faith, willful misconduct or gross negligence in the performance, or reckless disregard, of the obligations of the Collateral Manager hereunder and under the terms of the Indenture applicable to the Collateral Manager.

(c) The Collateral Manager and the Collateral Manager Affiliates shall not be liable to the Issuer, the Trustee, the Noteholders or any other person for any Losses in connection with the Collateral Manager’s performance of its obligations hereunder to the extent that the Collateral Manager relies reasonably and in good faith upon: (i) legal opinions as to matters arising hereunder or the Indenture provided by counsel to the Issuer or the Trustee or other reputable counsel selected by the Collateral Manager, (ii) certificates and instructions of the Issuer, the Collateral Administrator or the Trustee and (iii) any memoranda, operating and other guidelines and related interpretations provided to the Collateral Manager by, or on behalf of, or at the direction of, the Issuer, the Collateral Administrator or the Trustee or their respective legal counsel.

(d) (i) The Issuer shall indemnify and hold harmless the Collateral Manager and each Collateral Manager Affiliate from and against any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys’ fees and expenses) (“**Collateral Manager Losses**”), as such are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with regard to any pending or threatened litigation in respect of or arising from this Agreement, the issuance of the Notes or the transactions contemplated by this Agreement or the Operative Documents; provided that the Collateral Manager shall not be entitled to such indemnity for any Collateral Manager Losses arising from acts or omissions of the Collateral Manager or any of the Collateral Manager Affiliates which constitute bad faith, willful misconduct or gross negligence in the performance, or reckless disregard, of the obligations of the Collateral Manager hereunder or under the terms of the Indenture applicable to the Collateral Manager.

(ii) Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Section 10 shall be payable as an Administrative Expense out of the Collateral in accordance with the priorities and limits set forth in Article 11 of the Indenture. Nothing contained herein shall be deemed to waive any liability which cannot be waived under applicable state or federal law or any rules or regulations adopted thereunder.

(iii) If any indemnity provided by the Issuer in this Section 10(d) is judicially determined to be unavailable to the Collateral Manager or any Collateral Manager Affiliate (other than in accordance with the terms hereof), the Issuer shall contribute to the

Collateral Manager Losses paid or payable in the aggregate by the Collateral Manager or any Collateral Manager Affiliate in such proportion as is appropriate to reflect (i) the relative benefits to the Issuer, on the one hand, and the Collateral Manager or the Collateral Manager Affiliates, as applicable, on the other hand, of matters contemplated by this Agreement, or (ii) if the allocation permitted by the immediately preceding clause is not permitted by applicable law, not only such relative benefits but also the relative fault of the Issuer, on the one hand, and the Collateral Manager or the Collateral Manager Affiliates, as applicable, on the other hand, in connection with the matters to which such Collateral Manager Losses relate, as well as any other relevant equitable provisions.

(e) (i) The Collateral Manager shall indemnify and hold harmless the Issuer from and against any and all liabilities, and will reimburse the Issuer from and against any and all reasonable fees and expenses (including reasonable fees and expenses of counsel) (“**Issuer Losses**”) (except to the extent any Issuer Losses represent indirect, special or consequential damages) as such are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with regard to any pending or threatened litigation, caused by, or arising out of or in connection with any acts or omissions of the Collateral Manager or any Collateral Manager Affiliates constituting willful misfeasance, bad faith or gross negligence in the performance, or reckless disregard, of the obligations of the Collateral Manager hereunder or under the terms of the Indenture applicable to the Collateral Manager, provided that the Issuer shall not be entitled to such indemnity for any Issuer Losses arising from acts or omissions of the Issuer for which the Collateral Manager was not responsible.

(ii) If any indemnity provided by the Collateral Manager in this Section 10(e) is judicially determined to be unavailable to the Issuer (other than in accordance with the terms hereof), the Collateral Manager shall contribute to the Issuer Losses paid or payable in the aggregate by the Issuer in such proportion as is appropriate to reflect (i) the relative benefits to the Issuer, on the one hand, and the Collateral Manager or the Collateral Manager Affiliates, as applicable, on the other hand, of matters contemplated by this Agreement, or (ii) if the allocation permitted by the immediately preceding clause is not permitted by applicable law, not only such relative benefits but also the relative fault of the Issuer, on the one hand, and the Collateral Manager or the Collateral Manager Affiliates, as applicable, on the other hand, in connection with the matters to which such Issuer Losses relate, as well as any other relevant equitable provisions.

(f) With respect to any claim made or threatened against an indemnified party, or compulsory process or request or other notice of any loss, claim, damage or liability served upon an indemnified party, for which such indemnified party is or may be entitled to indemnification under this Section 10, such indemnified party shall:

(i) give written notice to the indemnifying party of such claim within 10 days after such indemnified party’s receipt of actual notice that such claim is made or threatened, which notice to the indemnifying party shall specify in reasonable detail the nature of the claim and the amount (or an estimate of the amount) of the claim; provided however, that the failure of any indemnified party to provide such notice to the indemnifying party shall not relieve the indemnifying party of its obligations under this Section 10 unless the indemnifying

party is materially prejudiced or otherwise forfeits rights or defenses by reason of such failure and then only to the extent of such prejudice or forfeiture;

(ii) provide the indemnifying party such information and cooperation with respect to such claim as the indemnifying party may reasonably require, including, but not limited to, making appropriate personnel available to the indemnifying party at such reasonable times as the indemnifying party may request;

(iii) cooperate and take all such steps as the indemnifying party may reasonably request to preserve and protect any defense to such claim;

(iv) in the event suit is brought with respect to such claim, upon reasonable prior notice, afford to the indemnifying party the right, which the indemnifying party may exercise in its sole discretion and at its expense, to participate in the investigation, defense and settlement of such claim;

(v) neither incur any material expense to defend against nor release or settle any such claim or make any admission with respect thereto (other than (i) routine or incontestable admissions which the failure to make would expose such indemnified party to unindemnified liability, or (ii) in the event the Collateral Manager is the indemnified party, any liability in respect of which, in the good faith determination of the Collateral Manager, the Issuer is unlikely to have sufficient funds available to indemnify the Collateral Manager in full, taking into account the Priority of Payments) nor permit a default or consent to the entry of any judgement in respect thereof, in each case, without prior written consent of the indemnifying party (which shall not be unreasonably withheld);

(vi) upon reasonable prior written notice, afford to the indemnifying party the right, in its sole discretion and at its sole expense, to assume the defense of such claim, including, but not limited to, the right to designate counsel reasonably acceptable to the indemnified party and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim; provided, that if the indemnifying party assumes the defense and appeals of such claim, the indemnified party must consent in writing prior and as a condition to the entry of any settlement, compromise, or entry of judgment in respect thereof (which consent shall not be unreasonably withheld) unless such settlement, compromise or entry of judgment (i) does not include a statement as to or admission of, fault, culpability or a failure to act by or on behalf of any such indemnified party, and (ii) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding; provided, further, that the indemnifying party shall not be liable for any fees and expenses of separate counsel employed by the indemnified party incurred thereafter in connection with such claim except that (A) if the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably acceptable to the indemnified party or (B) if such indemnified party reasonably determines that counsel designated by the indemnifying party has a conflict of interest in connection with its representation of such indemnified party, such indemnifying party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from its own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

(vii) If the indemnifying party assumes the defense of any claim as provided in clause (vi) above, the indemnifying party will (x) periodically (and, upon the reasonable request of the indemnified party, will) update the indemnified party regarding the status of the defense of such claims, (y) provide copies of all correspondence and legal pleadings prepared by counsel employed by the indemnifying party with respect thereto, and (z) without the prior written consent of the indemnified party, not permit a default or make any admissions on behalf of the indemnified party (other than routine or incontestable admissions) which would materially prejudice or otherwise forfeit any material right or defense of the indemnified party in respect of such claim (as reasonably determined by such indemnified party).

(g) The compliance of the Collateral Manager's actions with the provisions of the Indenture and this Agreement shall be determined as of the date of action only, based upon the prices and characteristics of the Collateral on the date of such action (or on the most recent date practicable, in the case of Collateral Obligations not purchased or sold on such date); the provisions of the Indenture and this Agreement shall not be deemed breached as a result of changes in value or status of an investment following purchase or sale.

(h) The Collateral shall be held by the Trustee or a custodian appointed pursuant to the Indenture. The Collateral Manager and its Affiliates shall at no time have custody or physical control of Collateral except in connection with facilitating the re-registration of Collateral in the name of the Issuer. The Collateral Manager shall not be liable for any act or omission of the Trustee, any securities intermediary, any custodian or any prime broker appointed by the Trustee or the Issuer. Any compensation to the Trustee for its services to the Issuer shall be the obligation of the Issuer and not the Collateral Manager.

11. No Partnership or Joint Venture.

The Issuer and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager will be, for all purposes herein, deemed to be an independent contractor and will, unless otherwise expressly provided herein or authorized by the Issuer from time to time, have no authority to act for or represent the Issuer in any way or otherwise be deemed an agent of the Issuer.

12. Term; Termination.

(a) This Agreement shall become effective as of the ~~Closing Date~~[date hereof](#) and will continue in force until the first of the following occurs: (i) the liquidation of the Collateral and the final distribution of the proceeds of such liquidation to the Holders of the Notes and (ii) the termination of this Agreement in accordance with this Section 12 or Section 13 of this Agreement.

(b) Notwithstanding any other provisions hereof to the contrary, the Collateral Manager may resign upon 90 days' written notice to the Issuer, the Collateral Administrator and the Trustee (or such shorter notice as is acceptable to each such party); provided that such resignation will not be effective until the date as of which a successor Collateral Manager has been appointed in accordance with Section 12(d) (unless there has been a change in applicable

law or regulation which renders the performance by the Collateral Manager of its duties hereunder to be a violation of such law or regulation, in which case such resignation shall be effective immediately). The Issuer will use its best efforts to appoint a successor Collateral Manager to assume such duties and obligations.

(c) If this Agreement is terminated pursuant to this Section 12 or Section 13, such termination will be without any further liability or obligation of either party to the other, except as provided in Sections 2(h), 8, 10, 14 and 22 of this Agreement.

(d) Notwithstanding anything in this Agreement to the contrary, any removal or resignation of the Collateral Manager pursuant to Section 12(b) or 13 shall be effective only upon:

(i) subject to the proviso to this Section 12(d), the appointment by a Majority of the Subordinated Notes (or if such Holders fail to make such appointment within 30 days after any such removal or resignation, by the Issuer) of a successor Collateral Manager that is an established institution with experience managing assets similar to the Collateral that (A) has demonstrated an ability to professionally and competently perform duties in the capacity of a collateral manager for a collateralized debt obligation vehicle similar to those duties imposed upon the Collateral Manager hereunder, (B) is legally qualified and has the capacity to act as Collateral Manager under this Agreement as successor to the Collateral Manager hereunder, (C) has assumed in writing all of the responsibilities, duties and obligations of the Collateral Manager under this Agreement and under the applicable terms of the Indenture or has executed a new collateral management agreement whose terms have been approved by a Majority of the Subordinated Notes and have satisfied the Rating Agency Condition, and (D) shall not cause the Issuer, the Co-Issuer or the pool of Collateral to become required to register as an investment company under the provisions of the Investment Company Act or subject the Issuer to U.S. federal or state net income taxation or cause it to be engaged in a trade or business in the United States for U.S. federal income tax purposes, and

(ii) satisfaction of the Rating Agency Condition with respect to such appointment;

provided that (A) promptly following the Issuer's receipt of written notice from the Majority of the Subordinated Notes of the name of the successor Collateral Manager such Holders wish to designate pursuant to this Section 12(d) the Issuer shall notify the Holders of the Controlling Class of the name of such Collateral Manager and (B) if at the time of an appointment of a successor Collateral Manager by a Majority of the Subordinated Notes pursuant to this Section 12(d) an Event of Default has occurred and is continuing under the Indenture, such appointment shall not be effective until a Majority of the Controlling Class notifies the Trustee in writing that they consent to such appointment.

(e) If no successor Collateral Manager shall have assumed all of the Collateral Manager's duties and obligations under this Agreement within 90 days after any removal or resignation of the Collateral Manager pursuant to Section 12(b) or 13, then the Issuer, the Trustee, any holder of the Notes or the Collateral Manager may petition any court of competent jurisdiction for the appointment of a successor Collateral Manager hereunder.

(f) The Issuer and the successor Collateral Manager shall take such action (or cause the resigning or removed Collateral Manager to take such action) consistent with this Agreement and the terms of the Indenture applicable to the Collateral Manager as will be necessary to effectuate any such succession hereunder.

(g) Upon expiration of the applicable notice period with respect to termination of the Collateral Manager specified in this Section 12 or Section 13, as applicable, and upon the acceptance by a successor Collateral Manager of such appointment, all authority and power of the Collateral Manager under this Agreement and the Indenture, whether with respect to the Collateral Obligations or otherwise, will automatically and without further action by any person or entity pass to and be vested in the successor Collateral Manager hereunder.

13. Termination for Cause.

(a) This Agreement may be terminated, and the Collateral Manager may be removed for “**cause**”:

(i) in the case of an event described in Section 13(b)(iii), by the Issuer or the Trustee upon 10 days’ prior written notice to the Collateral Manager, or

(ii) in the case of all other events described in Section 13(b), by a Majority of the Subordinated Notes or a Majority of the Controlling Class (excluding in such calculation any Notes held by the Collateral Manager or any Affiliate of the Collateral Manager) upon 15 days’ prior written notice to the Collateral Manager.

(b) For purposes of determining “**cause**” under Section 13(a) such term shall mean the occurrence and continuation of any of the following events:

(i) the Collateral Manager willfully violates, or takes any action that it knows breaches, any provision of this Agreement or the Indenture applicable to it; or

(ii) the Collateral Manager breaches in any material respect any provision of this Agreement applicable to it or any representation, certificate or other statement made or given in writing by the Collateral Manager (or any of its directors or officers) pursuant to this Agreement shall prove to have been incorrect in any material respect when made or given, which breach or materially incorrect representation, certificate or statement (A) could reasonably be expected to have a material adverse effect on the Holders of any Class of Notes, and (B) within 30 days of its becoming aware (or receiving notice from the Trustee or any Noteholder) of such breach or such materially incorrect representation, certificate or statement, the Collateral Manager fails to cure such breach, or to take such action so that the facts (after giving effect to such actions) conform in all material respects to such representation, certificate or statement; or

(iii) the Collateral Manager is wound up or dissolved or there is appointed over it or all or any substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager, (A) ceases to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of or enters into any composition or arrangement with, its creditors generally; (B) applies for or consents (by admission of material allegations of a petition

or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of all or any substantial part of its properties or assets, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager and continue undismissed for 60 consecutive days or any such appointment is ordered by a court or regulatory body having jurisdiction; (C) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency or dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Manager without such authorization, application or consent and remain undismissed for 60 consecutive days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (D) permits or suffers all or any substantial part of all of its properties or assets to be sequestered or attached by court order and the order remains undismissed for 60 consecutive days; or

(iv) the occurrence of an Event of Default under Section 5.1(a), 5.1(b) or 5.1(h) of the Indenture that primarily results from any breach by the Collateral Manager of its duties under the Indenture or this Agreement; or

(v) the Collateral Manager or any of its principals is convicted of a felony related to the primary business of the Collateral Manager as an investment advisor or the Collateral Manager is convicted of a violation of the Securities Act or any other United States federal securities law relating to the primary business of the Collateral Manager as an investment advisor.

(c) The Collateral Manager shall notify the Trustee and the Holders of the Controlling Class of Notes if a “**cause**” event occurs or if circumstances exist which with the passage of time or giving of notice, as applicable, will constitute a “**cause**” event.

(d) Any Notes held by the Collateral Manager or any Affiliate of the Collateral Manager will have no voting rights with respect to any vote in connection with any matter respecting the removal of the Collateral Manager. The Collateral Manager will have all other rights with respect to any Notes that a Holder of such Notes has under the Issuance Documents, including with respect to the appointment of a replacement Collateral Manager.

(e) If any of the events specified in Section 13(b)(iii) or Section 12(b) shall occur, the Collateral Manager shall give prompt written notice thereof to the Issuer, the Trustee and the Rating Agencies upon the Collateral Manager’s becoming aware of the occurrence of such event.

14. Action Upon Termination.

(a) From and after the effective date of termination of the Collateral Manager pursuant to Sections 12 or 13 or termination of this Agreement, the Collateral Manager shall not be entitled to compensation for further services hereunder, but shall be paid all compensation accrued to the effective date of termination, as provided in Section 8 hereof, and any amounts

owing under Section 10 hereof. Upon such termination, the Collateral Manager shall as soon as practicable:

(i) deliver to the Issuer all property and documents of the Trustee or the Issuer or otherwise relating to the Collateral Obligations and Eligible Investments then in the custody of the Collateral Manager;

(ii) deliver to the Trustee or the successor Collateral Manager appointed pursuant to Section 12(d) hereof its books and records with respect to the Collateral Obligations; and

(iii) agree to cooperate in any proceedings, even after its resignation or removal, which arise in connection with this Agreement or the Indenture, assuming the Collateral Manager has received appropriate indemnity.

(b) Notwithstanding such termination, the Collateral Manager shall remain liable for (A) its obligations under Section 10 hereof and its acts or omissions giving rise thereto (subject to the limitations in Section 10) and (B) any expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) in respect of or arising out of a breach of the representations and warranties made by the Collateral Manager in Section 16(b) hereof or from any failure of the Collateral Manager to comply with the provisions of this Section 14.

15. Delegation and Assignment.

(a) This Agreement shall not be delegated by the Collateral Manager, in whole or in part, without:

(i) the prior written consent of the Issuer;

(ii) the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes; and

(iii) satisfaction of the Rating Agency Condition with respect to such delegation;

provided, however, that no such consent shall be required and the Rating Agency Condition need not be satisfied if such delegation is to an Affiliate of the Collateral Manager.

(b) Notwithstanding any authorization granted under this Section 15 or any consent obtained pursuant to this Section 15, no delegation of obligations or duties by the Collateral Manager shall (1) relieve the Collateral Manager from any liability under this Agreement or (2) cause any third party to be a third party beneficiary under this Agreement or any other document to which the Collateral Manager is a party.

(c) This Agreement shall not be assigned by the Issuer without the prior written consent of the Collateral Manager and the prior written consent of or affirmative vote by a Majority of the Controlling Class and a Majority of the Subordinated Notes, except in the case

of assignment by the Issuer (i) to an entity which is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound thereunder or (ii) to the Trustee as contemplated by the Granting Clauses of the Indenture. In the event of any assignment by the Issuer, the Issuer shall use commercially reasonable efforts to cause its successor to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment. Any assignment by the Issuer shall be subject to satisfaction of the Rating Agency Condition.

16. Representations, Warranties and Covenants.

(a) The Issuer hereby represents and warrants to the Collateral Manager as follows as of the date hereof:

(i) The Issuer has been duly incorporated and is validly existing under the laws of the Cayman Islands, has the full corporate power and authority to own its assets and the obligations proposed to be owned by it and included in the Collateral and to transact the business in which it is presently and proposed to be engaged and is duly qualified under the laws of each jurisdiction where the performance of its obligations under this Agreement, the Indenture or the Notes would require such qualification, except for failures to be so qualified, authorized or licensed that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Issuer.

(ii) The Issuer has full corporate power and authority to execute and deliver the Operative Documents and to perform all obligations required under the Operative Documents and has taken all necessary action to authorize the Operative Documents on the terms and conditions hereof and thereof and the execution, delivery and performance of Operative Documents and the performance of all obligations imposed upon it hereunder and thereunder. No consent of any other Person including, without limitation, shareholders and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing (other than any filings pursuant to the UCC required under the Indenture and necessary to perfect any security interest granted thereunder) or declaration with, any governmental authority is required by the Issuer in connection with the Operative Documents or the execution, delivery, performance, validity or enforceability of the Operative Documents or the obligations imposed upon it hereunder or thereunder. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered hereunder, shall constitute, the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, to (a) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Issuer and (b) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the Indenture and the documents and instruments required hereunder and thereunder will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the

Issuer, or the Governing Instruments of, or any Notes issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets is or may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer, and will not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture).

(iv) The Issuer is not an “investment company” required to register under the Investment Company Act.

(v) The Issuer is not a “bank” for purposes of Section 881(c)(3)(A) of the Code.

(vi) The offer and sale of the Notes in the manner and under the circumstances contemplated by the Offering Memorandum does not require the registration of the Notes under the Securities Act of 1933, as amended, or under the laws of any other jurisdiction.

(vii) The Issuer is not in violation of its Governing Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture applicable to the Issuer, or the performance by the Issuer of its duties hereunder or thereunder.

(b) The Collateral Manager hereby represents, warrants and covenants to the Issuer as follows as of the date hereof:

(i) The Collateral Manager is a limited liability company duly formed, validly existing and in good standing under the laws of Delaware and has full power and authority to own its assets and to transact the business in which it is currently engaged and is duly qualified as a foreign limited liability company and is in good standing under the laws of each jurisdiction where the performance of this Agreement would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a material adverse effect on the ability of the Collateral Manager to perform its obligations hereunder, or on the validity or enforceability of this Agreement and the provisions of the Indenture applicable to the Collateral Manager.

(ii) The Collateral Manager is registered as an investment adviser under the Advisers Act.

(iii) The Collateral Manager has the necessary power and authority to execute and deliver this Agreement and to perform all obligations required hereunder and under the provisions of the Indenture applicable to the Collateral Manager and has taken all necessary

action to authorize this Agreement on the terms and conditions hereof and the execution, delivery and performance of this Agreement and all obligations required hereunder and under the terms of the Indenture applicable to the Collateral Manager. No consent of any other person, including, without limitation, members or creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager or any Affiliate thereof in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations required hereunder or under the terms of the Indenture applicable to the Collateral Manager other than those which have been obtained or made. Each Operative Document to which the Collateral Manager is a party has been executed and delivered by the Collateral Manager (by its duly authorized officer), and constitutes the valid and legally binding obligation of the Collateral Manager enforceable against the Collateral Manager in accordance with its terms, subject, as to enforcement, to (a) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Collateral Manager and (b) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iv) The execution, delivery and performance of this Agreement and the terms of the Indenture applicable to the Collateral Manager and the documents and instruments required hereunder or under such terms of the Indenture will not violate any provision of any existing law or regulation binding on the Collateral Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the Governing Instruments of, or any Notes issued by, the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business operations, assets or financial condition of the Collateral Manager or any of its subsidiaries, or which would reasonably be expected to adversely affect in a material manner its ability to perform its obligations hereunder and under the Indenture, and will not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(v) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the best knowledge of the Collateral Manager, threatened that, if determined adversely to the Collateral Manager, would reasonably be expected to have a material adverse effect upon the business, operations, assets or financial condition of the Collateral Manager or upon the performance by the Collateral Manager of its duties under, or on the validity or enforceability of, this Agreement and the provisions of the Indenture applicable to the Collateral Manager.

(vi) ~~The information concerning the Collateral Manager in the Offering Memorandum in the section entitled "The Collateral Manager", as of the date thereof does not and as of the Closing Date will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.~~ [\[RESERVED\]](#).

(vii) The Collateral Manager is not in violation of its Governing Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Collateral Manager or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the Indenture or the performance by the Collateral Manager of its duties hereunder or thereunder.

(c) The Collateral Manager makes no representation, express or implied, with respect to the Issuer or any portion of the Offering Memorandum ~~other than as set forth in clause (b)(vi) above.~~

17. Notices.

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including by telecopy) and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of registered or certified mail, postage prepaid, return receipt requested, or, in the case of telecopy notice, when received in legible form, addressed as set forth below:

(a) If to the Issuer:

Sorin Real Estate CDO III Ltd.
c/o ~~Maples Finance~~ MaplesFS Limited
~~PO P.O.~~ Box 1093 ~~GT~~
~~Queensgate House~~
~~George Town~~
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102 Cayman Islands

(b) If to the Collateral Manager:

~~Sorin~~ Dock Street Capital Management LLC
~~780 Third~~ 575-B Riverside Avenue, ~~31st Floor~~
~~New York, New York 10017~~
Westport, Connecticut 06880
Telecopy: (212) ~~300-0311~~ 457-8269
Attention: ~~James J. Higgins~~ David Crowle

(c) If to the Trustee:

~~LaSalle~~ U.S. Bank National Association
~~135~~ 190 South LaSalle Street
~~Suite 1511~~
Chicago, Illinois 60603
Telecopy: (312) 904-0524
Attention: CDO Trust Services Group – Sorin Real Estate CDO III Ltd.

(d) If to the Noteholders:

At their respective addresses set forth on the Note Register.

(e) If to the Rating Agencies:

At their respective addresses set forth in the Indenture.

A copy of any notices to the Issuer or the Trustee hereunder shall also be delivered to the Collateral Manager. The Collateral Manager shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer hereunder or under the Indenture.

Any party may alter the address or telecopy number to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 17 for the giving of notice.

18. Amendment to this Agreement.

No provision of this Agreement may be amended, waived or discharged, but only by an instrument in writing signed by the parties hereto.

Neither the Issuer nor the Collateral Manager shall enter into any agreement amending or modifying or terminating (other than as specified herein) this Agreement or any provision hereof unless the Rating Agency Condition is satisfied and, in the case of the Issuer, the requirements of the Indenture are satisfied. If this Agreement is amended in accordance with this Section 18, the Rating Agencies shall receive notice of any such amendment.

19. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns as provided herein.

20. Entire Agreement.

This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

21. Conflict with the Indenture.

Subject to the last sentence of Section 2(a), in the event that this Agreement requires any action to be taken with respect to any matter and the Indenture requires that a

different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of the Indenture in respect thereof shall control.

22. Priority of Payments; Non-Recourse.

(a) Notwithstanding any provision herein to the contrary, the Collateral Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subject to the Priority of Payments and shall be payable only to the extent funds are available in accordance with the Priority of Payments.

(b) The liability of the Issuer to the Collateral Manager hereunder is 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, which shall thereupon extinguish and not thereafter revive. No recourse shall be had to the directors, officers, shareholders, employees, agents or administrators of Sorin Real Estate CDO III Ltd. or their respective successors or assigns in respect of any obligations hereunder.

(c) Each of the Collateral Manager and Issuer hereby consents to the assignment of this Agreement as provided in Section 15.1 of the Indenture.

(d) The Issuer hereby acknowledges and agrees that the Collateral Manager's obligations hereunder shall be solely the obligations of the Collateral Manager, and the Issuer shall not have any recourse hereunder to any Collateral Manager Affiliates with respect to any claims, losses, damages, liabilities, indemnities or other obligations hereunder.

23. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD, TO THE FULLEST EXTENT PERMITTED BY LAW, TO ANY CONFLICT OF LAWS RULES WHICH MIGHT APPLY THE LAWS OF ANY OTHER JURISDICTION).

24. Indulgences Not Waivers.

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

25. Titles Not to Affect Interpretation.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

26. Execution in Counterparts.

This Agreement may be executed in any number of counterparts by facsimile or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

27. Provisions Separable.

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

28. Number and Gender.

Words used herein, regardless of the number and gender specifically used, will be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

29. Rights of Placement Agent.

The Placement Agent shall be entitled to receive all notices and information that the Trustee, the Collateral Manager and the Holders of the Notes are entitled to receive under Sections 12 and 13 of this Agreement.

30. Submission to Jurisdiction.

THE PARTIES HERETO HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND SUCH PARTIES HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THAT THEY MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO EACH SUCH PARTY

AT THE ADDRESS SPECIFIED IN SECTION 17 OF THIS AGREEMENT. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

31. Waiver of Jury Trial.

EACH OF THE ISSUER AND THE COLLATERAL MANAGER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUER AND THE COLLATERAL MANAGER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS AGREEMENT.

32. Form ADV.

The Issuer hereby acknowledges that it received, at least 48 hours prior to the execution of this Agreement, a copy of Part II of the Collateral Manager's Form ADV.

33. Collateral Administration Agreement.

The Collateral Manager agrees to be bound by the terms of the Collateral Administration Agreement from and after the date hereof, and the Collateral Administrator shall be an express third party beneficiary of such agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Collateral Management Agreement as of the date first written above.

~~SORIN~~DOCK STREET CAPITAL
MANAGEMENT LLC
as Collateral Manager

By: _____
Name:
Title:

SORIN REAL ESTATE CDO III LTD.
as Issuer

By: _____
Name:
Title:

Document comparison by Workshare Compare on Tuesday, May 21, 2019
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Moved cell	
Split/Merged cell	
Padding cell	

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Total changes	91
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