

Luxury real estate put option

Summary of preliminary indicative terms and conditions



Form:	Put Option Agreement documented pursuant to [standard ISDA documentation]
Option Grantor:	[•] (“Investor”)
Option Grantee:	Deutsche Bank AG, London Branch or one of its affiliates (“DB”)
Put Option:	On or before the Exercise Date, the Option Grantee shall have the right to require the Option Grantor to purchase the Reference Asset at the Strike Price (the “Put Option”)
Reference Asset:	Units in a luxury high-rise condominium building located in Miami, Florida that serve as collateral to the DB Loan Facility, to be defined
Premium:	L + [6]% <i>per annum</i> to be paid quarterly on the notional outstanding on the DB Loan Facility
Effective Date:	[April 1]
Exercise Date:	Any date notified by the Option Grantee to the Option Grantor on which the Exercise Conditions are satisfied, for settlement 10 calendar days thereafter
Exercise Conditions:	<ul style="list-style-type: none"> ▪ Written notice from Option Grantee on the Exercise Date only ▪ Option Grantee has been notified of a default under the DB Loan Facility and is in possession of the Reference Asset ▪ Option Grantee has provided at least 3 Business Days notice prior to Exercise Date
Expiration Date:	The earlier of [4] years or the repayment of the DB Loan Facility
Strike Price:	USD 75 million (plus any administrative costs)
Administrative Costs:	Any administrative or other costs incurred in connection with the Put Option will be paid by the Option Grantor on the Exercise Date
[Letter of Credit]:	[Prior to signing an agreement on the Put Option, [the Option Grantor] has to provide a letter of Credit (the “Letter of Credit”) to DB]
Governing Law:	New York
Margining:	[•]