

AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT

AMENDMENT, dated as of May 1, 2015 (the "Amendment"), to the AMENDED AND RESTATED LOAN AGREEMENT, dated as of June 10, 2003, as amended (the "Loan Agreement"), between LEON D. BLACK and DEBRA BLACK (the "Borrowers"), and BANK OF AMERICA, N.A. (formerly known as NATIONSBANK, N.A.) (the "Bank").

The parties desire to amend the Loan Agreement.

Therefore, in consideration of the premises and the agreements herein, the Borrowers hereby agree with the Bank as follows:

1. Definitions. All terms used herein which are defined in the Loan Agreement and not otherwise defined herein are used herein as defined therein.

2. Amendments.

(a) Section I.I. of the Loan Agreement is hereby amended and restated as follows:

"I. Borrower. Borrower mean Leon D. Black."

(b) Section I.O. of the Loan Agreement is hereby amended and restated in its entirety as follows:

"O. Commitment. Commitment means the commitment of the Bank to make loans to the Borrower, on the term and subject to the conditions of this Agreement, in the maximum principal amount of \$565,000,000."

(c) Section I.Y. of the Loan Agreement is hereby amended and restated as follows:

“Y. Notes. Notes mean the one or more promissory notes of the Borrower, each in the form of Exhibit A hereto and in the aggregate principal amount at any one time outstanding not to exceed the Advance Limit at such time, evidencing the Obligations of the Borrower with respect to the Loans and delivered to the Bank pursuant hereto, as such promissory notes may be modified or extended from time to time, and any promissory note or notes issued in exchange or replacement thereof.”

(d) Section I.DD. of the Loan Agreement is hereby amended and restated in its entirety as follows:

““DD. Termination Date. Termination Date means the earlier of (i) May 31, 2017 and (ii) the date on which the Bank terminates the Commitment or the Commitment is reduced to zero, in accordance with the provisions of this Agreement.”

(e) The second sentence of Section X.A. of the Loan Agreement is hereby deleted in its entirety.

(f) All references in the Agreement to the “Borrowers” or “either Borrower” or any similar phrase making reference to there being more than one Borrower under the Agreement, are hereby amended and restated to be references to the “Borrower.”

(g) The Note is hereby amended and restated in the form of Exhibit A hereto.

3. Representations and Warranties. The Borrowers hereby represent and warrant to the Bank as follows:

(a) The representations and warranties made by the Borrowers in the Loan Agreement and in each other Loan Document to which each Borrower is a party delivered to the Bank on or prior to the date hereof are true and correct on and as of the date hereof as though made on and as of the date hereof (except to the extent such representations and warranties expressly relate to an earlier date).

(b) The Borrowers have all requisite power and authority to execute, deliver and perform this Amendment and to perform the Loan Agreement, as amended hereby.

(c) The execution, delivery and performance by the Borrowers of this Amendment, and the performance by the Borrowers of the Loan Agreement, as amended hereby, (i) do not and will not contravene any law or any contractual restriction binding on or affecting the Borrowers or any of their properties, and (ii) do not and will not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of their properties, other than in favor of the Bank.

(d) Each of this Amendment and the Loan Agreement, as amended hereby, constitutes the legal, valid and binding obligation of the Borrowers, enforceable against the Borrowers in accordance with its terms.

4. Continued Effectiveness of the Loan Agreement. Except as otherwise expressly provided herein, the Loan Agreement and the other Loan Documents are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects except that on and after the date hereof (i) all references in the Loan Agreement to “this Agreement”, “hereto”, “hereof”, “hereunder” or words of like import referring to the Loan Agreement shall mean the Loan Agreement as amended by this Amendment, and (ii) all references in the other Loan Documents to the “Loan Agreement” “thereto”, “thereof”, “thereunder” or words of like import referring to the Loan Agreement, shall mean the Loan Agreement as amended by this Amendment.

5. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

6. Headings. Section headings herein are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

8. Amendment as Loan Document. The Borrowers hereby acknowledge and agree that this Amendment constitutes a “Loan Document.”

9. Conditions to Effectiveness. This Amendment shall be effective upon (i) the execution and delivery by the Borrowers and Narrows Holdings LLC to the Bank of a counterpart of this Amendment, (ii) the execution and delivery by Leon Black to the Bank of a Note in the form attached hereto as Exhibit A and (iii) the payment by the Borrowers of the fees and expenses of the Bank’s counsel in connection with the preparation of the foregoing documents.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered as of the date first above written.

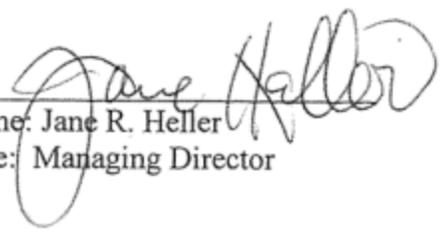


Leon D. Black



Debra Black

BANK OF AMERICA, N.A.

By: 
Name: Jane R. Heller
Title: Managing Director

ACKNOWLEDGED AND AGREED:

NARROWS HOLDINGS LLC

By: 

Title: