

[Date]

[Distribute according to notice provisions in Loan Documents]

[Borrower]

[Guarantor]

Re: NOTICE OF DEFAULT AND DEMAND ("Letter") under Mortgage dated _____ and Guaranty dated _____ and all other loan documents, including without limitation, any guaranties, assignments of leases and rents, security agreements and promissory notes executed in connection therewith, as amended (collectively, the "Loan Documents") between _____ ("Lender"), and _____ (the "Borrower") and between _____ (the "Guarantor") and the Lender. Borrower and Guarantor are collectively called the "Obligors". Capitalized terms used but not defined in this Letter have the same meanings as in the Loan Documents.

Dear Obligors:

We represent the Lender. This Letter constitutes notice that Borrower is in default under the Loan Documents for failure to pay the following amounts: _____ (the "Lender Payment").

The Lender Payment must be sent by overnight carrier or wire transfer as indicated and received no later than _____ (the "Lender Due Date").

The failure to pay the Lender Payment under and pursuant to the Loan Documents is an Event of Default (the "Specified Default"). Other defaults or Events of Default under the Loan Documents may exist or be discovered and Lender does not waive any of its rights and remedies by not listing the same in this Letter. As a result of the Specified Default, Lender could accelerate the Loan, as well as cause you to incur the additional costs and expenses incurred by Lender to do so.

If the Lender Payment is not paid to Lender by cash or wire transfer by the Lender Due Date, Lender intends to exercise all or some of its rights and remedies in the Loan Documents and those granted by law.

Negotiations or discussions may take place between Lender and Obligors to address the Specified Default, the basis, if any, for going forward with the relationship, and the various alternatives available to Obligors and Lender and in connection therewith, Obligors must execute the Prenegotiation Agreement attached hereto as Exhibit "A" by no later than the Lender Due Date.

Neither any discussions nor anything contained in this Letter (i) waives any present or future defaults (including the Specified Default) or any of Lender's rights or remedies under the Loan Documents and applicable law or (ii) is an election of remedies. Lender may enforce its rights and remedies under the Loan Documents (including without limitation any guaranties) and applicable law at any time without further notice.

Please contact _____ immediately to discuss this letter.