UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): **March 5, 2019 (February 28, 2019)**

Granite Point Mortgage Trust Inc.
(Exact Name of Registrant as Specified in its Charter)

Maryland	**001-38124**	**61-1843143**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

590 Madison Avenue, 38th Floor, New York, New York 10022
(Address of Principal Executive Offices) (Zip Code)

(212) 364-3200
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

CLO Transaction

Overview

On February 28, 2019 (the "FL2 CLO Closing Date"), Granite Point Mortgage Trust Inc. (the "Company") entered into a collateralized loan obligation ("GPMT 2019-FL2" or the "FL2 CLO") through its wholly owned subsidiaries, GPMT 2019-FL2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "FL2 Issuer"), and GPMT 2019-FL2 LLC, a Delaware limited liability company, as co-issuer (the "FL2 Co-Issuer" and together with the FL2 Issuer, the "FL2 Issuers"). On the FL2 CLO Closing Date, the FL2 Issuers co-issued the following classes of notes pursuant to the terms of an indenture, dated as of February 28, 2019 (the "FL2 Indenture"), by and among the FL2 Issuers, GPMT Seller LLC, a Delaware limited liability company and wholly owned subsidiary of the Company (the "FL2 Seller"), as advancing agent, Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "FL2 Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, authenticating agent, custodian, backup advancing agent and notes registrar (in all such capacities, together with its permitted successors and assigns, the "FL2 Note Administrator"):

- $386,731,000 aggregate principal amount of Class A Senior Secured Floating Rate Notes Due 2036 (the "FL2 Class A Notes"), which had ratings of "AAA(sf)" and "Aaa(sf)" by Kroll Bond Rating Agency, Inc. ("KBRA") and Moody's Investors Service, Inc., respectively, and an initial maturity expected weighted average life of 2.42 years, and bear interest at a per annum rate equal to one-month LIBOR plus 1.30%;

- $92,816,000 aggregate principal amount of Class A-S Second Priority Secured Floating Rate Notes Due 2036 (the "FL2 Class A-S Notes"), which had a rating of "AAA(sf)" by KBRA and an initial maturity expected weighted average life of 2.73 years, and bear interest at a per annum rate equal to one-month LIBOR plus 1.60%;

- $54,658,000 aggregate principal amount of Class B Third Priority Secured Floating Rate Notes Due 2036 (the "FL2 Class B Notes"), which had a rating of "AA-(sf)" by KBRA and an initial maturity expected weighted average life of 2.88 years, and bear interest at a per annum rate equal to one-month LIBOR plus 1.90%;

- $55,690,000 aggregate principal amount of Class C Fourth Priority Secured Floating Rate Notes Due 2036 (the "FL2 Class C Notes"), which had a rating of "A-(sf)" by KBRA and an initial maturity expected weighted average life of 3.90 years, and bear interest at a per annum rate equal to one-month LIBOR plus 2.35%; and

- $63,940,000 aggregate principal amount of Class D Fifth Priority Secured Floating Rate Notes Due 2036 (the "FL2 Class D Notes" and, together with the FL2 Class A Notes, the FL2 Class A-S Notes, the FL2 Class B Notes and the FL2 Class C Notes, the "FL2 Offered Notes"), which had a rating of "BBB-(sf)" by KBRA and an initial maturity expected weighted average life of 5.90 years, and bear interest at a per annum rate equal to one-month LIBOR plus 2.95%.

The FL2 Offered Notes were placed by J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC pursuant to a placement agreement dated as of February 14, 2019.

In addition to the FL2 Offered Notes, on the FL2 CLO Closing Date, the FL2 Issuer issued, pursuant to the FL2 Indenture, $42,285,000 aggregate principal amount of Class E Sixth Priority Floating Rate Notes Due 2036 (the "FL2 Class E Notes"), which had a rating of "BB-(sf)" by KBRA and an initial maturity expected weighted average life of 6.57 years, and bear interest at a per annum rate equal to one-month LIBOR plus 4.00%, and $23,720,000 aggregate principal amount of Class F Seventh Priority Floating Rate Notes Due 2036 (the "FL2 Class F Notes" and, together with the FL2 Offered Notes and the FL2 Class E Notes, the "FL2 Notes"), which had a rating of "B-(sf)" by KBRA and an initial maturity expected weighted average life of 6.63 years, and bear interest at a per annum rate equal to one-month LIBOR plus 5.50%. The calculation of the initial maturity expected weighted average lives of the FL2 Notes assumes certain collateral characteristics, including that there

are no prepayments, defaults, extensions or delinquencies and certain other modeling assumptions. There are no assurances that such assumptions will be met.

The FL2 Class E Notes and the FL2 Class F Notes were acquired by GPMT CLO Holdings LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("FL2 Retention Holder"). The FL2 Class E Notes and the FL2 Class F Notes are not secured by the FL2 Collateral Interests (as defined below) or any other collateral securing the FL2 Offered Notes.

Concurrently with the issuance of the FL2 Notes, the FL2 Issuer also issued preferred shares, par value $0.001 per share and with an aggregate liquidation preference and notional amount equal to $1,000 per share (the "FL2 Preferred Shares" and, together with the FL2 Notes, the "FL2 Securities"), to FL2 Retention Holder. FL2 Retention Holder acquired the FL2 Preferred Shares in order to comply with certain risk retention rules. The FL2 Preferred Shares are subject to the terms and conditions of a Preferred Share Paying Agency Agreement, dated as of February 28, 2019 (the "FL2 Preferred Share Paying Agency Agreement"), among the FL2 Issuer, Wells Fargo Bank, National Association, as preferred share paying agent, and MaplesFS Limited, as preferred share registrar and administrator. The FL2 Preferred Shares have no stated dividend rate. Holders of the FL2 Preferred Shares will be entitled to receive monthly non-cumulative dividends, if and to the extent that funds are available for such purpose, in accordance with the priority of payments set forth in the FL2 Indenture and under Cayman Islands law. The FL2 Preferred Shares were issued by the FL2 Issuer as part of its issued share capital, and are not secured by the FL2 Collateral Interests or any other collateral securing the FL2 Offered Notes.

The FL2 Securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Proceeds from the issuance of the FL2 Securities were used to purchase three commercial real estate whole loans (the "FL2 Whole Loans"), two fully-funded *pari passu* participations (the "FL2 Combined Loan Participations") in certain combined commercial or multifamily real estate whole loans and related mezzanine loans secured by equity interests in the related borrowers (the "FL2 Participated Combined Loans") and 23 fully-funded *pari passu* participations (collectively, with the FL2 Whole Loans and the FL2 Participated Combined Loans, the "FL2 Initial Collateral Interests") in certain commercial or multifamily real estate whole loans (collectively, with the FL2 Whole Loans and the FL2 Participated Combined Loans, the "FL2 Loans"). The FL2 Initial Collateral Interests were purchased by the FL2 Issuer from the FL2 Seller, a wholly owned subsidiary of the Company and an affiliate of the FL2 Issuers. The FL2 Initial Collateral Interests had an aggregate principal balance of approximately $825 million as of December 31, 2018 (the cut-off date for the FL2 CLO).

The FL2 Initial Collateral Interests were purchased by the FL2 Issuer from the FL2 Seller pursuant to a Collateral Interest Purchase Agreement (the "FL2 Collateral Interest Purchase Agreement"), dated as of February 28, 2019, among the FL2 Issuer, the FL2 Seller and the Company. Pursuant to the FL2 Collateral Interest Purchase Agreement, the FL2 Seller made certain representations and warranties to the FL2 Issuer with respect to the FL2 Collateral Interests. In the event that a material breach of representation or warranty with respect to any FL2 Collateral Interest exists, the FL2 Seller will have to either (a) correct or cure such breach of representation or warranty in all material respects, within 90 days of discovery by the FL2 Seller or any party to the FL2 Indenture (to the extent such breach is capable of being corrected or cured), (b) subject to the consent of a majority of the holders of each class of FL2 Notes, voting separately (excluding any FL2 Notes held by the FL2 Seller or any of its affiliates), make a cash payment to the FL2 Issuer, or (c) repurchase such FL2 Collateral Interest at a repurchase price calculated as set forth in the FL2 Collateral Interest Purchase Agreement. The obligation of the FL2 Seller to repurchase a FL2 Collateral Interest in connection with a material breach of the representations and warranties pursuant to the FL2 Collateral Interest Purchase Agreement has been guaranteed by the Company.

Proceeds from the issuance of the FL2 Securities were also used (i) to repay borrowings under the Company's secured revolving repurchase facilities with JPMorgan Chase Bank, National Association, Citibank, N.A., Goldman Sachs Bank USA and Wells Fargo Bank, National Association, thus creating additional borrowing capacity for new loan originations; (ii) to pay transaction expenses; and (iii) for new loan originations and general corporate purposes.

The FL2 Notes

FL2 Collateral

The FL2 Offered Notes are secured by, among other things, (i) the portfolio of FL2 Collateral Interests, (ii) certain collection, payment, custodial, reinvestment and expense reserve accounts and the related security entitlements and all income from the investment of funds in any of the foregoing at any time credited to any of the foregoing accounts, (iii) certain eligible investments purchased from deposits in certain accounts, (iv) the FL2 Issuer's rights under certain related agreements, (v) all amounts delivered to the FL2 Note Administrator (or its bailee) (directly or through a securities intermediary), (vi) all other investment property, instruments and general intangibles in which the FL2 Issuer has an interest, other than certain excepted property, (vii) the FL2 Issuer's ownership interests in and rights in certain permitted subsidiaries and (viii) all proceeds of the foregoing (collectively, the "FL2 Collateral").

The FL2 Offered Notes are limited recourse obligations of the FL2 Issuer and non-recourse obligations of the FL2 Co-Issuer, and the FL2 Class E Notes and the FL2 Class F Notes are limited recourse obligations of the FL2 Issuer. The FL2 Co-Issuer owns no material assets and will engage in no business other than co-issuing the FL2 Offered Notes. To the extent that amounts are insufficient to meet payments due in respect of the FL2 Notes and expenses following liquidation of the FL2 Collateral, the obligations of the FL2 Issuer and the FL2 Co-Issuer to pay such deficiency will be extinguished.

Interest Rate and Maturity

The FL2 Offered Notes have an initial weighted average interest rate of approximately one-month LIBOR plus 1.64%. Interest payments on the FL2 Notes are payable monthly, beginning in March 2019. Each class of FL2 Notes will mature at par in February 2036, unless redeemed or repaid prior thereto. Principal payments on each class of FL2 Notes will be paid in accordance with the priority of payments set forth in the FL2 Indenture. However, it is anticipated that the FL2 Notes will be paid in advance of the stated maturity date in accordance with the priority of payments in the FL2 Indenture.

For so long as any class of FL2 Notes with a higher priority is outstanding, any interest due on the FL2 Class E Notes or the FL2 Class F Notes that is not paid as a result of the operation of the priority of payments set forth in the FL2 Indenture will be deferred, and the failure to pay such interest will not be an event of default under the FL2 Indenture (any such interest, "FL2 Deferred Interest"). FL2 Deferred Interest on any class of FL2 Notes will be added to the outstanding principal balance of such class of FL2 Notes and will accrue interest at the applicable interest rate. FL2 Deferred Interest will not be payable until the earliest of the first interest payment date on which funds are available to pay such FL2 Deferred Interest in accordance with the priority of payments set forth in the FL2 Indenture, or the date on which such class of FL2 Notes matures or is redeemed.

Subordination of the FL2 Notes

In general, payments of interest and principal on any class of FL2 Notes are subordinate to all payments of interest and principal on any class of FL2 Notes with a more senior priority. Generally, all payments on the FL2 Notes will be subordinate to certain payments required to be made in respect of any interest advances and certain other expenses. Payments on the FL2 Notes will be senior to any payments on or in respect of the FL2 Preferred Shares to the extent required by the priority of payments set forth in the FL2 Indenture.

FL2 Note Protection Tests

The FL2 Notes are subject to note protection tests (the "FL2 Note Protection Tests"), which will be used primarily to determine whether and to what extent interest received on the FL2 Collateral Interests may be used to make certain payments subordinate to interest and principal payments to the FL2 Offered Notes in the priority of payments set forth in the FL2 Indenture. In the event that either FL2 Note Protection Test is not satisfied on any measurement date, interest received on the FL2 Collateral Interests that would otherwise be used to pay interest on the FL2 Class E Notes and the FL2 Class F Notes and dividends to the FL2 Preferred Shares and make certain other payments must instead be used to pay principal of first, the FL2 Class A Notes, second, the FL2 Class A-S Notes, third, the FL2 Class B Notes, fourth, the FL2 Class C Notes and fifth, the FL2 Class D Notes, in each case, to the extent necessary to cause the FL2 Note Protection Tests to be satisfied.

The FL2 Note Protection Tests consist of a par value test (the "FL2 Par Value Test") and an interest coverage test (the "FL2 Interest Coverage Test"). The FL2 Par Value Test will generally be considered to be met if the number calculated by dividing (a) the aggregate principal balance of the FL2 Collateral Interests and certain other eligible investments and modified or defaulted FL2 Collateral Interests by (b) the sum of the aggregate outstanding principal balance of the FL2 Offered Notes

and the amount of any unreimbursed interest advances, is equal to or greater than 125.18%. The FL2 Interest Coverage Test will generally be considered to be met if the Interest Coverage Ratio (as defined in the FL2 Indenture) on the FL2 Offered Notes is equal to or greater than 120.00%.

FL2 Collateral Management Agreement

Certain advisory, administrative and monitoring functions relating to the FL2 Collateral Interests will be performed by GPMT Collateral Manager LLC (the "Collateral Manager"), as FL2 collateral manager (in such capacity, the "FL2 Collateral Manager") pursuant to a Collateral Management Agreement, dated as of February 28, 2019, between the FL2 Issuer and the FL2 Collateral Manager (the "FL2 Collateral Management Agreement").

As compensation for the performance of its obligations under the FL2 Collateral Management Agreement, the FL2 Collateral Manager is entitled to receive a collateral management fee, payable monthly in arrears, equal to 0.1% per annum of the net outstanding balance of the FL2 Collateral Interests to the extent funds are available. The Collateral Manager has agreed to waive its entitlement to the collateral management fee for so long as the Collateral Manager or an affiliate of the Collateral Manager is the FL2 Collateral Manager. However, there can be no assurance that any replacement FL2 Collateral Manager will also waive the right to receive the collateral management fee.

The Collateral Manager may be removed as FL2 Collateral Manager upon at least 30 days' prior written notice if certain events of default have occurred, by the FL2 Issuer or the FL2 Trustee, if the holders of at least 66-2/3% in aggregate outstanding amount of each class of FL2 Notes then outstanding give written notice to the Collateral Manager, the FL2 Issuer and the FL2 Trustee directing such removal. The Collateral Manager cannot be removed as FL2 Collateral Manager without cause, but may resign as FL2 Collateral Manager upon 90 days' prior written notice. Upon any resignation or removal of the Collateral Manager as FL2 Collateral Manager while any of the FL2 Notes are outstanding, holders of a majority of the FL2 Preferred Shares (excluding any FL2 Preferred Shares held by certain related parties) will have the right to instruct the FL2 Issuer to appoint an institution identified by such holders as replacement FL2 Collateral Manager. In the event that 100% of the aggregate outstanding FL2 Preferred Shares are held by related parties and the proposed replacement FL2 Collateral Manager is an affiliate of the Collateral Manager, the holders of at least a majority of the aggregate outstanding principal balance of the most junior class of FL2 Notes not 100% owned by related parties (excluding any FL2 Notes held by related parties to the extent the replacement FL2 Collateral Manager is an affiliate of the Collateral Manager or the Collateral Manager has been removed as FL2 Collateral Manager after the occurrence of an event of default) may direct the FL2 Issuer to appoint an institution identified by such holders as replacement FL2 Collateral Manager.

Except with respect to the limitations set forth in the FL2 Indenture, the Collateral Manager, in its capacity as FL2 Collateral Manager, is not obligated to pursue any particular investment strategy or opportunity with respect to the FL2 Collateral Interests or the FL2 Reinvestment Collateral Interests (as defined below).

Managed Transaction with Reinvestment

The FL2 CLO includes a 24-month reinvestment period during which the FL2 Collateral Manager is permitted to reinvest certain proceeds arising from the FL2 Collateral Interests in additional collateral interests meeting certain eligibility criteria (the "FL2 Reinvestment Collateral Interests" and, together with the FL2 Initial Collateral Interests, the "FL2 Collateral Interests"). Additionally, the FL2 Issuer may acquire an FL2 Reinvestment Collateral Interest in exchange for a defaulted collateral interest or a credit risk collateral interest. Any FL2 Reinvestment Collateral Interest or exchanged FL2 Collateral Interest will be required to meet certain eligibility criteria, acquisition criteria, acquisition and disposition requirements and other conditions set forth in the FL2 Indenture and the FL2 Collateral Interest Purchase Agreement.

The FL2 Servicing Agreement

Except for non-serviced loans, the FL2 Loans will be serviced by Wells Fargo Bank, National Association (the "FL2 Servicer"), pursuant to a servicing agreement (the "FL2 Servicing Agreement"), dated as of February 28, 2019, by and among the FL2 Issuer, the Collateral Manager, the FL2 Trustee, the FL2 Note Administrator, the FL2 Seller (as advancing agent), the FL2 Servicer and Trimont Real Estate Advisors, LLC, a Georgia limited liability company (the "FL2 Special Servicer"). Additionally, pursuant to the FL2 Servicing Agreement, the FL2 Issuer appointed the FL2 Special Servicer to act as special servicer with respect to the FL2 Loans other than the non-serviced loans.

The FL2 Servicing Agreement requires each of the FL2 Servicer and the FL2 Special Servicer to diligently service and administer the FL2 Loans (other than the non-serviced loans) and any applicable mortgaged property acquired directly or

indirectly by the FL2 Special Servicer for the benefit of the secured parties under the FL2 Indenture. In connection with their respective duties under the FL2 Servicing Agreement, the FL2 Servicer and the FL2 Special Servicer (or any replacement servicer or special servicer) are entitled to monthly servicing and special servicing fees, as described in the FL2 Servicing Agreement.

Citibank Repurchase Facility

On February 28, 2019, GP Commercial CB LLC, a wholly owned subsidiary of the Company, entered into an amendment (the "Citibank Amendment") to that certain previously disclosed Master Repurchase Agreement, dated as of June 28, 2017 (as amended, the "Citibank Agreement"), with Citibank, N.A. ("Citibank"). The Citibank Amendment amended the Citibank Agreement to permit the financing of certain non-controlling *pari passu* participation interests in mortgage loans and mezzanine loans acceptable to Citibank in its sole discretion.

The foregoing summaries of the FL2 Indenture, the FL2 Preferred Share Paying Agency Agreement, the FL2 Collateral Interest Purchase Agreement, the FL2 Collateral Management Agreement, the FL2 Servicing Agreement and the Citibank Agreement are qualified in their entirety by reference to the full text of the FL2 Indenture, the FL2 Preferred Share Paying Agency Agreement, the FL2 Collateral Purchase Agreement, the FL2 Collateral Management Agreement, the FL2 Servicing Agreement and the Citibank Amendment, copies of which are filed herewith as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6, respectively, and incorporated herein by reference.

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

The information set forth under Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Indenture, dated as of February 28, 2019, by and among GPMT 2019-FL2, Ltd., GPMT 2019-FL2 LLC, GPMT Seller LLC, Wilmington Trust, National Association and Wells Fargo Bank, National Association
10.2	Preferred Share Paying Agency Agreement, dated as of February 28, 2019, among GPMT 2019-FL2, Ltd., Wells Fargo Bank, National Association and MaplesFS Limited
10.3	Collateral Interest Purchase Agreement, dated as of February 28, 2019, among GPMT Seller LLC, GPMT 2019-FL2, Ltd. and Granite Point Mortgage Trust Inc.
10.4	Collateral Management Agreement, dated as of February 28, 2019, between GPMT 2019-FL2, Ltd. and GPMT Collateral Manager LLC
10.5	Servicing Agreement, dated as of February 28, 2019, by and among GPMT 2019-FL2, Ltd., GPMT Collateral Manager LLC, Wilmington Trust, National Association, Wells Fargo Bank, National Association, GPMT Seller LLC and Trimont Real Estate Advisors, LLC
10.6	First Amendment to Master Repurchase Agreement and Other Transaction Documents, dated as of February 28, 2019, by and among GP Commercial CB LLC, Citibank, N.A. and Granite Point Mortgage Trust Inc.

SIGNATURE

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

Date: March 5, 2019

GRANITE POINT MORTGAGE TRUST INC.

By: /s/ Rebecca B. Sandberg
Name: Rebecca B. Sandberg
Title: Vice President, General Counsel and Secretary

Exhibit 10.1

EXECUTION VERSION

GPMT 2019-FL2, LTD.,
as Issuer,

GPMT 2019-FL2 LLC,
as Co-Issuer,

GPMT SELLER LLC,
as Advancing Agent,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Note Administrator

INDENTURE

Dated as of February 28, 2019

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INDENTURE, dated as of February 28, 2019, by and among GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), GPMT 2019-FL2 LLC, a limited liability company formed under the laws of Delaware (the "Co-Issuer"), GPMT SELLER LLC, a limited liability company formed under the laws of Delaware, as advancing agent (herein, together with its permitted successors and assigns in the trusts hereunder, the "Advancing Agent"), WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee (together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as note administrator, paying agent, calculation agent, transfer agent, authentication agent, custodian, backup advancing agent and notes registrar (in all of the foregoing capacities, together with its permitted successors and assigns, the "Note Administrator").

PRELIMINARY STATEMENT

Each of the Issuer and the Co-Issuer is duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. All covenants and agreements made by the Issuer and Co-Issuer herein are for the benefit and security of the Secured Parties. The Issuer, the Co-Issuer, the Note Administrator, in all of its capacities hereunder, the Trustee and the Advancing Agent are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Issuer and Co-Issuer in accordance with this Indenture's terms have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising out of (in each case, to the extent of the Issuer's interest therein and specifically excluding any interest of the related Companion Participation Holder therein and excluding any interest in the Excepted Property):

(a) (i) the Closing Date Collateral Interests listed on Schedule A hereto which the Issuer purchases on the Closing Date and causes to be delivered to the Trustee (or to the Custodian hereunder) herewith, including all payments thereon or with respect thereto, and all Collateral Interests which are delivered to the Trustee (or to the Custodian hereunder) after the Closing Date pursuant to the terms hereof (including all Reinvestment Collateral Interests and Exchange Collateral Interests acquired by the Issuer after the Closing Date) and all payments thereon or with respect thereto, in each case, other than Retained Interest, if any, under, and as defined in, the Collateral Interest Purchase Agreement,

(b) the Servicing Accounts, the Indenture Accounts and the related security entitlements and all income from the investment of funds in any of the foregoing at any time credited to any of the foregoing accounts,

(c) the Eligible Investments,

(d) the rights of the Issuer under the Collateral Management Agreement, the Collateral Interest Purchase Agreement, the Servicing Agreement, the Registered Office Terms, the AML Services Agreement and the Company Administration Agreement,

(e) all amounts delivered to the Note Administrator (or its bailee) (directly or through a securities intermediary),

(f) all other investment property, instruments and general intangibles in which the Issuer has an interest, other than the Excepted Property,

(g) the Issuer's ownership interest in, and rights to, all Permitted Subsidiaries, and

(h) all proceeds with respect to the foregoing clauses (a) through (g).

The collateral described in the foregoing clauses (a) through (h), with the exception of the Excepted Property, is referred to herein as the "Collateral." Such Grants are made to secure the Offered Notes equally and ratably without prejudice, priority or distinction between any Offered Note and any other Offered Note for any reason, except as expressly provided in this Indenture (including, but not limited to, the Priority of Payments) and to secure (i) the payment of all amounts due on and in respect of the Offered Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture and (iii) compliance with the provisions of this Indenture, all as provided in this Indenture (together, the "Secured Obligations"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted by or on behalf of the Issuer to the Trustee for the benefit of the Secured Parties, whether or not such securities or such investments satisfy the criteria set forth in the definitions of "Collateral Interest" or "Eligible Investment," as the case may be.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Noteholders. Upon the occurrence and during the continuation of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other Collateral held for the benefit and security of the Noteholders or otherwise available at law or in equity but subject to the terms hereof, the Trustee shall have all rights and remedies of a secured party under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to exercise, sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and private sale.

The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with, and subject to, the terms hereof, in order that the interests of the Secured Parties may be adequately and effectively protected in accordance with this Indenture.

Notwithstanding anything in this Indenture to the contrary, for all purposes hereunder, no Holder of the Class E Notes and/or the Class F Notes shall be a secured party for purposes of the Grant by virtue of holding such Notes.

CREDIT RISK RETENTION

On the Closing Date, the Retention Holder will retain 100% of the Preferred Shares. The Preferred Shares are referred to in this Indenture as the EHRI. The fair value of the EHRI is $104,395,116.

As of the Closing Date, the aggregate outstanding Principal Balance of the Closing Date Collateral Interests equals approximately $825,032,857.

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" and its variations shall mean "including without limitation." Whenever any reference is made to an amount the determination of which is governed by Section 1.2 hereof, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision. All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this Indenture as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection or other subdivision.

"17g-5 Information": The meaning specified in Section 14.3(a) hereof.

"17g-5 Information Provider": The meaning specified in Section 14.13(a) hereof.

"17g-5 Website": A password-protected internet website maintained by the 17g-5 Information Provider, which shall initially be located at *www.ctslink.com*, under the "NRSRO" tab for this transaction. Any change of the 17g-5 Website shall only occur after notice has been delivered by the 17g-5 Information Provider to the Issuer, the Note Administrator, the Trustee, the Servicer, the Special Servicer, the Collateral Manager, the Placement Agents and the Rating Agencies, which notice shall set forth the date of change and new location of the 17g-5 Website.

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

"Accepted Loan Servicer": Any commercial real estate loan master or primary servicer that (1) is engaged in the business of servicing commercial real estate loans (with a minimum servicing portfolio of U.S.$100,000,000) that are comparable to the Commercial Real Estate Loans underlying the Collateral Interests owned or to be owned by the Issuer, (2) as to which Moody's has not cited servicing concerns of such servicer as the sole or material factor in any downgrade or withdrawal of the ratings (or placement on "watch status" in contemplation of a ratings downgrade or withdrawal) of securities in any commercial real estate backed securities transaction serviced by such servicer prior to the time of determination and (3) within the prior 12-month period, has acted as a servicer in a commercial real estate backed securities transaction rated by KBRA and KBRA has not cited servicing concerns of such servicer as the sole or material factor in any downgrade or withdrawal of the ratings (or placement on "watch status" in contemplation of a ratings downgrade or withdrawal) of securities in any commercial real estate backed securities transaction serviced by such servicer prior to the time of determination.

"Access Termination Notice": The meaning specified in the Future Funding Agreement.

"Account": Any of the Servicing Accounts, the Indenture Accounts and the Preferred Share Distribution Account.

"Accountants' Report": A report of a firm of Independent certified public accountants of recognized national reputation.

"Acquisition Criteria": The meaning specified in Section 12.2(a) hereof.

"Acquisition and Disposition Requirements": With respect to any acquisition (whether by purchase, exchange or substitution) or disposition of a Collateral Interest, satisfaction of each of the following conditions: (a) such Collateral Interest is being acquired or disposed of in accordance with the terms and conditions set forth in this Indenture; (b) the acquisition or disposition of such Collateral Interest does not result in a reduction or withdrawal of the then-current rating issued by Moody's or KBRA on any Class of Notes then Outstanding; and (c) such Collateral Interest is not being acquired or disposed of for the primary purpose of recognizing gains or decreasing losses resulting from market value changes.

"Act" or "Act of Securityholders": The meaning specified in Section 14.2 hereof.

"Advance Rate": The meaning specified in the Servicing Agreement.

"Advancing Agent": GPMT Seller LLC, a Delaware limited liability company, solely in its capacity as advancing agent hereunder, unless a successor Person shall have become the Advancing Agent pursuant to the applicable provisions of this Indenture, and thereafter "Advancing Agent" shall mean such successor Person.

"Advancing Agent Fee": The fee payable monthly in arrears on each Payment Date to the Advancing Agent in accordance with the Priority of Payments, equal to 0.02% *per annum* on the Aggregate Outstanding Amount of the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date prior to giving effect to distributions with respect to such Payment Date; which fee is hereby waived by the

Advancing Agent for so long as (i) Seller (or any of its Affiliates) is the Advancing Agent and (ii) the Retention Holder (or any of its Affiliates) owns the Preferred Shares. Such fee shall accrue on the basis of the actual number of days during the related Interest Accrual Period divided by 360.

"Advisers Act": The Investment Advisers Act of 1940, as amended.

"Advisory Committee": The meaning specified in the Collateral Management Agreement.

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

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

"Agent Members": Members of, or participants in, the Depository, Clearstream, Luxembourg or Euroclear.

"Aggregate Outstanding Amount": With respect to any Class or Classes of the Notes as of any date of determination, the aggregate principal balance of such Class or Classes of Notes Outstanding as of such date of determination. The Aggregate Outstanding Amount of the E Notes and the Class F Notes will be increased by the amount of any Deferred Interest on such Classes.

"Aggregate Outstanding Portfolio Balance": On any Measurement Date, the sum of (without duplication) (i) the Aggregate Principal Balance of the Collateral Interests and (ii) the aggregate Principal Balance of all Principal Proceeds held as cash and Eligible Investments.

"Aggregate Principal Balance": When used with respect to any Collateral Interests as of any date of determination, the sum of the Principal Balances on such date of determination of all such Collateral Interests.

"AML Compliance": Compliance with the Cayman AML Regulations.

"AML Services Agreement": The AML Services Agreement, dated as of the Closing Date, by and between the Issuer and the AML Services Provider, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"AML Services Provider": Maples Compliance Services (Cayman) Limited, unless a successor Person shall have become the AML services provider pursuant to the applicable provisions of the AML Services Agreement, and thereafter "AML Services Provider" shall mean such successor Person.

"Appraisal": The meaning specified in the Servicing Agreement.

"Appraisal Reduction Amount": The meaning specified in the Servicing Agreement.

"Article 15 Agreement": The meaning specified in Section 15.1(a) hereof.

"As-Stabilized LTV": With respect to any Collateral Interest, the ratio, expressed as a percentage, as calculated by the Collateral Manager in accordance with the Collateral Management Standard, of the Principal Balance of such Collateral Interest to the value estimate of the related mortgaged property as reflected in an appraisal that was obtained not more than twelve (12) months prior to the date of determination (or, if originated by the Seller or an affiliate thereof, not more than three (3) months prior to the date of origination), which value is based on the appraisal or portion of an appraisal that states an "as-stabilized" value and/or "as-renovated" value for such property, which may be based on the assumption that certain events will occur, including without limitation, with respect to the re-tenanting, renovation or other repositioning of such property and, may be based on the capitalization rate reflected in such appraisal; provided, that if the appraisal was not obtained within three months prior to the date of determination, the Collateral Manager may adjust such capitalization rate in its reasonable good faith judgment executed in accordance with the Collateral Management Standard. In determining As-Stabilized LTV for any Reinvestment Collateral Interest that is a Pari Passu Participation, the calculation of As-Stabilized LTV will take into account the outstanding Principal Balance of the Pari Passu Participation being acquired by the Issuer and the related Non-Acquired Participation(s) (assuming fully-funded). In determining the As-Stabilized LTV for any Reinvestment Collateral Interest that is cross-collateralized with one or more other Collateral Interests, the As-Stabilized LTV will be calculated with respect to the cross-collateralized group in the aggregate.

"Auction Call Redemption": The meaning specified in Section 9.1(d) hereof.

"Authenticating Agent": With respect to the Notes or a Class of the Notes, the Person designated by the Note Administrator to authenticate such Notes on behalf of the Note Administrator pursuant to Section 2.12 hereof.

"Authorized Officer": With respect to the Issuer or Co-Issuer, any Officer (or attorney-in-fact appointed by the Issuer or the Co-Issuer) who is authorized to act for the Issuer or Co-Issuer in matters relating to, and binding upon, the Issuer or Co-Issuer. With respect to the Collateral Manager, the Persons listed on Schedule C attached hereto or such other Person or Persons specified by the Collateral Manager by written notices to the other parties hereto. With

respect to the Servicer, a "Responsible Officer" of the Servicer as set forth in the Servicing Agreement. With respect to the Note Administrator or the Trustee or any other bank or trust company acting as trustee of an express trust, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Backup Advancing Agent": The Note Administrator, solely in its capacity as Backup Advancing Agent hereunder, or any successor Backup Advancing Agent; provided that any such successor Backup Advancing Agent must be a financial institution having a long-term unsecured debt rating at least equal to "A2" by Moody's and a short-term unsecured debt rating from Moody's at least equal to "P-1."

"Bankruptcy Code": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Law (2018 Revision) of the Cayman Islands, the Bankruptcy Law (1997 Revision) of the Cayman Islands, the Companies Winding Up Rules 2018 of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2018 of the Cayman Islands, each as amended from time to time.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed in accordance with the Governing Documents of the Issuer and, with respect to the Co-Issuer, the LLC Managers duly appointed by the sole member of the Co-Issuer or otherwise.

"Board Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution or unanimous written consent of the LLC Managers or the sole member of the Co-Issuer.

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

"Calculation Agent": The meaning specified in Section 7.14(a) hereof.

"Calculation Amount": With respect to (i) any Collateral Interest that is a Modified Collateral Interest, the Principal Balance of such Collateral Interest, minus any Appraisal Reduction Amount allocated to such Collateral Interest; *provided*, that, if an Appraisal Reduction Amount based on an Updated Appraisal (or, when permitted by the terms of the Servicing Agreement, an existing appraisal that is less than 12 months old) is not determined with respect to such Modified Collateral Interest within 60 days after it becomes a Modified Collateral Interest, the Calculation Amount with respect to such Modified Collateral Interest will be determined in accordance with clause (ii) below until an Appraisal Reduction Amount based on an Updated Appraisal (or, when permitted by the terms of the Servicing Agreement, an existing appraisal that is less than 12 months old) is determined; and (ii) any Collateral Interest that is a Defaulted Collateral Interest, the lowest of (a) the Moody's Recovery Rate of such Collateral Interest multiplied by the Principal Balance of such Collateral Interest, (b) the market

value of such Collateral Interest, as determined by the Collateral Manager in accordance with the Collateral Management Standard based upon, among other things, a recent appraisal and information from one or more third party commercial real estate brokers and such other information as the Collateral Manager deems appropriate and (c) the Principal Balance of such Collateral Interest, minus any Appraisal Reduction Amount allocated to such Collateral Interest.

With respect to any Participated Loan, any Calculation Amount will be deemed allocated on a*pro rata* and *pari passu* basis among the related Participations (based on the outstanding Principal Balance thereof).

"Cash": Such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (2018 Revision) of the Cayman Islands, together with The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), and each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision) and the Organisation for Economic Co-operation and Development's Standard for Automatic Exchange of Financial Account Information — Common Reporting Standard (each as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such laws), as amended from time to time.

"Certificate of Authentication": The meaning specified in Section 2.1 hereof.

"Certificated Security": A "certificated security" as defined in Section 8-102(a)(4) of the UCC.

"Class": The Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, as applicable.

"Class A Defaulted Interest Amount": With respect to the Class A Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class A Notes on account of any shortfalls in the payment of the Class A Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class A Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class A Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class A Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class A Rate.

"Class A LIBOR Spread": 1.30%.

"Class A Notes": The Class A Senior Secured Floating Rate Notes, Due 2036, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class A Rate": With respect to any Class A Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be equal to (a) one-month LIBOR for the related Interest Accrual Period plus (b) the Class A LIBOR Spread.

"Class A-S Defaulted Interest Amount": With respect to the Class A-S Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class A-S Notes on account of any shortfalls in the payment of the Class A-S Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class A-S Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class A-S Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class A-S Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class A-S Rate.

"Class A-S LIBOR Spread": 1.60%.

"Class A-S Notes": The Class A-S Second Priority Secured Floating Rate Notes, Due 2036, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class A-S Rate": With respect to any Class A-S Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be equal to (a) one-month LIBOR for the related Interest Accrual Period plus (b) the Class A-S LIBOR Spread.

"Class B Defaulted Interest Amount": With respect to the Class B Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class B Notes on account of any shortfalls in the payment of the Class B Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class B Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class B Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class B Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class B Rate.

"Class B LIBOR Spread": 1.90%.

"Class B Notes": The Class B Third Priority Secured Floating Rate Notes Due 2036, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class B Rate": With respect to any Class B Note, the *per annum* rate at which interest accrues on such Note for any Interest Accrual Period, which shall be equal to (a) one-month LIBOR for the related Interest Accrual Period plus (b) the Class B LIBOR Spread.

"Class C Defaulted Interest Amount": If no Class A Notes, Class A-S Notes or Class B Notes are outstanding, with respect to the Class C Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class C Notes on account of any shortfalls in the payment of the Class C Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class C Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class C Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class C Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class C Rate.

"Class C LIBOR Spread": 2.35%.

"Class C Notes": The Class C Fourth Priority Secured Floating Rate Notes Due 2036, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class C Rate": With respect to any Class C Note, the per annum rate at which interest accrues on such Note for any Interest Accrual Period, which shall be equal to (a) one month LIBOR for the related Interest Accrual Period plus (b) the Class C LIBOR Spread.

"Class D Defaulted Interest Amount": If no Class A Notes, Class A-S Notes, Class B Notes or Class C Notes are outstanding, with respect to the Class D Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class D Notes on account of any shortfalls in the payment of the Class D Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class D Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class D Notes on account of interest equal to the product of (i) the Aggregate Outstanding Amount of the Class D Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class D Rate.

"Class D LIBOR Spread": 2.95%.

"Class D Notes": The Class D Fifth Priority Secured Floating Rate Notes Due 2036, issued by the Issuer and the Co-Issuer pursuant to this Indenture.

"Class D Rate": With respect to any Class D Note, the per annum rate at which interest accrues on such Note for any Interest Accrual Period, which shall be equal to (a) one month LIBOR for the related Interest Accrual Period plus (b) the Class D LIBOR Spread.

"Class E Defaulted Interest Amount": If no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, with respect to the Class E Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class E Notes on account of any shortfalls in the payment of the Class E Interest Distribution Amount with respect

to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class E Deferred Interest Amount": So long as any Class A Notes, Class A-S Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, any interest due on the Class E Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date.

"Class E Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class E Notes on account of interest (including Deferred Interest) equal to the product of (i) the Aggregate Outstanding Amount of the Class E Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class E Rate.

"Class E LIBOR Spread": 4.00%.

"Class E Notes": The Class E Sixth Priority Floating Rate Notes Due 2036, issued by the Issuer pursuant to this Indenture.

"Class E Rate": With respect to any Class E Note, the per annum rate at which interest accrues on such Note for any Interest Accrual Period, which shall be equal to (a) one month LIBOR for the related Interest Accrual Period plus (b) the Class E LIBOR Spread.

"Class F Defaulted Interest Amount": If no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are outstanding, with respect to the Class F Notes as of each Payment Date, the accrued and unpaid amount due to Holders of the Class F Notes on account of any shortfalls in the payment of the Class F Interest Distribution Amount with respect to any preceding Payment Date or Payment Dates, together with interest accrued thereon (to the extent lawful), at the applicable Note Interest Rate.

"Class F Deferred Interest Amount": So long as any Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are Outstanding, any interest due on the Class F Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date.

"Class F Interest Distribution Amount": On each Payment Date, the amount due to Holders of the Class F Notes on account of interest (including Deferred Interest) equal to the product of (i) the Aggregate Outstanding Amount of the Class F Notes on the first day of the related Interest Accrual Period, (ii) the actual number of days in such Interest Accrual Period divided by 360 and (iii) the Class F Rate.

"Class F LIBOR Spread": 5.50%.

"Class F Notes": The Class F Seventh Priority Floating Rate Notes Due 2036, issued by the Issuer pursuant to this Indenture.

"Class F Rate": With respect to any Class F Note, the per annum rate at which interest accrues on such Note for any Interest Accrual Period, which shall be equal to (a) one month LIBOR for the related Interest Accrual Period plus (b) the Class F LIBOR Spread.

"Clean-up Call": The meaning specified in Section 9.1 hereof.

"Clean-up Call Date": The meaning specified in Section 9.1 hereof.

"Clearing Agency": An organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"Clearstream, Luxembourg": Clearstream Banking, société anonyme, a limited liability company organized under the laws of the Grand Duchy of Luxembourg.

"CLO Controlled Collateral Interests": Each Collateral Interest that is not a Non-CLO Controlled Collateral Interest. As of the Closing Date, each of the Closing Date Collateral Interests will be a CLO Controlled Collateral Interest.

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

"Closing Date": February 28, 2019.

"Closing Date Collateral Interests": The Mortgage Loans and Pari Passu Participations listed on Schedule A attached hereto.

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

"Co-Issuer": GPMT 2019-FL2 LLC, a limited liability company formed under the laws of the State of Delaware, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

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

"Collateral": The meaning specified in the first paragraph of the Granting Clause of this Indenture.

"Collateral Interest Controlled Reserve Account": The meaning specified in the Servicing Agreement.

"Collateral Interest File": The meaning set forth in Section 3.3(e) hereof.

"Collateral Interest Purchase Agreement": The Collateral Interest purchase agreement entered into between the Issuer, the Seller and GPMT on or about the Closing Date, as amended from time to time, which agreement is assigned to the Trustee on behalf of the Issuer pursuant to this Indenture.

"Collateral Interests": Each of the Mortgage Loans, Combined Loans and Pari Passu Participations owned by the Issuer from time to time.

"Collateral Management Agreement": The Collateral Management Agreement, dated as of the Closing Date, by and between the Issuer and the Collateral Manager, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Collateral Management Standard": The meaning set forth in the Collateral Management Agreement.

"Collateral Manager": GPMT Collateral Manager LLC, a Delaware limited liability company, and its permitted successors and assigns or any successor Person that shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Fee": The meaning set forth in the Collateral Management Agreement.

"Collection Account": The meaning specified in the Servicing Agreement.

"Combined Loan": Collectively, any Mortgage Loan and a related Mezzanine Loan secured by a pledge of all of the equity interests in the borrower under such Mortgage Loan, as if they are a single loan. Each Combined Loan shall be treated as a single loan for all purposes hereunder.

"Commercial Real Estate Loans": All of the Mortgage Loans, Combined Loans and Participated Loans.

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

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

"Company Administration Agreement": The administration agreement, dated on or about the Closing Date, by and between the Issuer and the Company Administrator, as modified and supplemented and in effect from time to time.

"Company Administrative Expenses": All fees, expenses and other amounts due or accrued with respect to any Payment Date and payable by the Issuer, Co-Issuer or any Permitted Subsidiary (including legal fees and expenses) to (i) the Note Administrator and the Trustee pursuant to this Indenture or any co-trustee appointed pursuant to Section 6.7 hereof (including amounts payable by the Issuer as indemnification pursuant to this Indenture), (ii) the Company Administrator under the Company Administration Agreement (including amounts

payable by the Issuer as indemnification pursuant to the Company Administration Agreement) and to provide for the costs of liquidating the Issuer following redemption of the Notes and the AML Services Provider under the AML Services Agreement, (iii) the LLC Managers (including indemnification), (iv) the independent accountants, agents and counsel of the Issuer for reasonable fees and expenses (including amounts payable in connection with the preparation of tax forms on behalf of the Issuer and the Co-Issuer), and any registered office and government filing fees, in each case, payable in the order in which invoices are received by the Issuer, (v) a Rating Agency for fees and expenses in connection with any rating (including the annual fee payable with respect to the monitoring of any rating) of the Notes, including fees and expenses due or accrued in connection with any credit assessment or rating of the Collateral Interests, (vi) the Collateral Manager under this Indenture and the Collateral Management Agreement (including amounts payable by the Issuer as indemnification pursuant to this Indenture or the Collateral Management Agreement), (vii) other persons as indemnification pursuant to the Collateral Management Agreement, (viii) the the Advancing Agent or other Persons as indemnification pursuant Section 16.3, (ix) the Servicer or the Special Servicer as indemnification or reimbursement of expenses pursuant to the Servicing Agreement, (x) the CREFC® Intellectual Property Royalty License Fee, (xi) the Preferred Share Paying Agent and the Share Registrar pursuant to the Preferred Share Paying Agency Agreement (including amounts payable as indemnification), (xii) each member of the Advisory Committee (including amounts payable as indemnification) under each agreement among such Advisory Committee member, the Collateral Manager and the Issuer (and the amounts payable by the Issuer to each member of the Advisory Committee as indemnification pursuant to each such agreement), (xiii) any other Person in respect of any governmental fee, charge or tax (including any FATCA and Cayman FATCA Legislation compliance costs) in relation to the Issuer or the Co-Issuer (in each case as certified by an Authorized Officer of the Issuer or the Co-Issuer to the Note Administrator), in each case, payable in the order in which invoices are received by the Issuer, (xiv) to the Participation Agent or the Participation Custodian (including amounts payable by the Issuer as indemnification) pursuant to the applicable Participation Agreement, the Indenture or, with respect to the Non-CLO Custody Collateral Interest, the Participation Custodial Agreement with respect to any Participated Loans and (xv) any other Person in respect of any other fees or expenses (including indemnifications) permitted under this Indenture (including, without limitation, any costs or expenses incurred in connection with certain modeling systems and services) and the documents delivered pursuant to or in connection with this Indenture and the Notes and any amendment or other modification of any such documentation, in each case unless expressly prohibited under this Indenture (including, without limitation, the payment of all transaction fees and all legal and other fees and expenses required in connection with the purchase of any Collateral Interests or any other transaction authorized by this Indenture), in each case, payable in the order in which invoices are received by the Issuer; provided that Company Administrative Expenses shall not include (i) amounts payable in respect of the Notes and (ii) any Collateral Manager Fee payable pursuant to the Collateral Management Agreement.

"Company Administrator": MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands, as administrator pursuant to the Company Administration Agreement, unless a successor Person shall have become administrator pursuant to the Company Administration Agreement, and thereafter, Company Administrator shall mean such successor Person.

"Controlling Class": The Class A Notes, so long as any Class A Notes are Outstanding, then the Class A-S Notes, so long as any Class A-S Notes are Outstanding, then the Class B Notes, so long as any Class B Notes are Outstanding, then the Class C Notes, so long as any Class C Notes are Outstanding, then the Class D Notes, so long as any Class D Notes are Outstanding, then the Class E Notes, so long as any Class E Notes are Outstanding, and then the Class F Notes, so long as any Class F Notes are Outstanding.

"Controlling Companion Participation": With respect to each Non-CLO Controlled Collateral Interest, the related Companion Participation that is the controlling participation interest in the related Participated Loan.

"Corporate Trust Office": The designated corporate trust office of (a) the Trustee, currently located at 1100 North Market Street, Wilmington, Delaware 19890, Attention: CMBS Trustee—GPMT 2019-FL2, (b) the Note Administrator, currently located at (i) with respect to the delivery of Loan Documents, at 1055 10th Avenue SE, Minneapolis, Minnesota, 55414, Attention: Document Custody Group, (ii) with respect to the delivery of Note transfers and surrenders, at 600 South 4th St., 7th Floor, MAC N9300-070 Minneapolis, Minnesota 55479; and (iii) for all other purposes, at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services (CMBS), GPMT 2019-FL2, telecopy number (410) 715-2380, or (iv) such other address as the Trustee or the Note Administrator, as applicable, may designate from time to time by notice to the Noteholders, the Holder of the Preferred Shares, the 17g-5 Information Provider and the parties hereto.

"Credit Risk Collateral Interest": Any Collateral Interest that, in the Collateral Manager's reasonable business judgment, has a significant risk of imminently becoming a Defaulted Collateral Interest. The Collateral Manager shall notify the 17g-5 Information Provider and, so long as KBRA is a Rating Agency, KBRA of any determination (such notice to include the basis for such determination) that a Collateral Interest is a Credit Risk Collateral Interest.

"Credit Risk Collateral Interest Exchange": The meaning specified in Section 12.1(d) hereof.

"Credit Risk Sale Limitation": The time at which the sum of (i) the cumulative aggregate Principal Balance of Credit Risk Collateral Interests (other than those that are Defaulted Collateral Interests) sold by the Issuer *plus* (ii) the cumulative aggregate Principal Balance of Credit Risk Collateral Interests exchanged for Exchange Collateral Interests, is equal to or greater than 10% of the aggregate Principal Balance of the Closing Date Collateral Interests as of the Closing Date.

"Credit Risk/Defaulted Collateral Interest Cash Purchase": The meaning specified in Section 12.1(b) hereof.

"CREFC® Intellectual Property Royalty License Fee": With respect to each Collateral Interest and for any Payment Date, an amount accrued during the related Interest Accrual Period at the CREFC® Intellectual Property Royalty License Fee Rate on the Principal Balance of such Collateral Interest as of the close of business on the Determination Date in such

Interest Accrual Period. Such amounts shall be computed for the same period and on the same interest accrual basis respecting which any related interest payment due or deemed due on the related Collateral Interest is computed and shall be prorated for partial periods.

"CREFC® Intellectual Property Royalty License Fee Rate": With respect to each Collateral Interest, a rate equal to 0.0005% *per annum.*

"Custodial Account": An account at the Securities Intermediary established pursuant to Section 10.1(b) hereof.

"Custodian": The meaning specified in Section 3.3(a) hereof.

"Cut-off Date": The meaning specified in the Offering Memorandum.

"Default": Any Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

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

"Defaulted Collateral Interest Exchange": The meaning specified in Section 12.1(d) hereof.

"Defaulted Interest Amount": The Class A Defaulted Interest Amount, the Class A-S Defaulted Interest Amount, the Class B Defaulted Interest Amount, the Class C Defaulted Interest Amount, the Class D Defaulted Interest Amount, the Class E Defaulted Interest Amount or the Class F Defaulted Interest Amount, as the context requires.

"Defaulted Loan": Any Commercial Real Estate Loan as to which there has occurred and is continuing for more than sixty (60) days (after giving effect to any applicable grace period but without giving effect to any waiver) either: (x) a payment default; or (y) a material non-monetary event of default of which the Special Servicer has actual knowledge; provided, however, that any Collateral Interest as to which an Appraisal Reduction Event has not occurred due to the circumstances specified in clause (v) of the definition thereof and which is not otherwise a Defaulted Loan will be deemed not to be a Defaulted Loan for purposes of determining the Calculation Amount for the Par Value Test. If a Defaulted Loan is the subject of a work-out, modification or otherwise has cured the default such that the subject Defaulted Loan is no longer in default pursuant to its terms (as such terms may have been modified), such Collateral Interest will no longer be treated as a Defaulted Loan.

"Deferred Interest": The meaning specified in Section 2.7(a).

"Deferred Interest Notes": The Class E Notes and the Class F Notes, to the extent such Class is not the most senior Class Outstanding.

"Definitive Notes": The meaning specified in Section 2.2(b) hereof.

"Depository" or "DTC": The Depository Trust Company, its nominees, and their respective successors.

"Determination Date": The 15th day of each month or, if such date is not a Business Day, the next succeeding Business Day, commencing on the Determination Date in March 2019.

"Disposition Limitation Threshold": The time at which the sum of (i) the cumulative aggregate Principal Balance of Credit Risk Collateral Interests (other than those that are Defaulted Collateral Interests) sold by the Issuer to the Collateral Manager or its affiliates *plus* (ii) the cumulative aggregate Principal Balance of Credit Risk Collateral Interests exchanged for Exchange Collateral Interests, *plus* (iii) the cumulative aggregate Principal Balance of Non-Controlling Collateral Interests sold by the Issuer to the Collateral Manager or its affiliates, is equal to or greater than 10% of the aggregate Principal Balance of the Closing Date Collateral Interests as of the Closing Date.

"Disqualified Transferee": The meaning specified in Section 2.5(l) hereof.

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Collateral and the dissolution of the Co-Issuers, as reasonably certified by the Collateral Manager or the Issuer, based in part on expenses incurred by the Trustee and Note Administrator and reported to the Collateral Manager.

"Dollar," "U.S.$" or "$": A U.S. dollar or other equivalent unit in Cash.

"Due Period": With respect to any Payment Date, the period commencing on the day immediately succeeding the second preceding Determination Date (or commencing on the Closing Date, in the case of the Due Period relating to the first Payment Date) and ending on and including the Determination Date immediately preceding such Payment Date.

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

"Eligibility Criteria": The criteria set forth below with respect to any Reinvestment Collateral Interest or Exchange Collateral Interest, compliance with which shall be evidenced by an Officer's Certificate of the Collateral Manager delivered to the Trustee as of the date of such acquisition or exchange, as applicable:

(i) it is a Mortgage Loan, a Combined Loan or a Pari Passu Participation in a Mortgage Loan or a Combined Loan that is secured by a Multifamily Property, Student Housing Property, Industrial Property, Retail Property, Office Property, Self-Storage Property, Hospitality Property, Manufactured Housing Property or Mixed-Use Property;

(ii) immediately after giving effect to the acquisition of such Reinvestment Collateral Interest or Exchange Collateral Interest, as applicable, the aggregate Principal Balance of the Collateral Interests secured by properties that are of the following types are subject to limitations as follows: (a) Office Properties does not exceed 50.0% of the Aggregate Outstanding

Portfolio Balance, (b) Industrial Properties does not exceed 35.0% of the Aggregate Outstanding Portfolio Balance, (c) Retail Properties does not exceed 15.0% of the Aggregate Outstanding Portfolio Balance, (d) Hospitality Properties does not exceed 15.0% of the Aggregate Outstanding Portfolio Balance, (e) Self-Storage Properties does not exceed 10.0% of the Aggregate Outstanding Portfolio Balance, (f) Student Housing Properties does not exceed 5.0% of the Aggregate Outstanding Portfolio Balance, (g) Manufactured Housing Properties does not exceed 10.0% of the Aggregate Outstanding Portfolio Balance and (h) Mixed-Use Properties does not exceed 15.0% of the Aggregate Outstanding Portfolio Balance (it being understood that, for all purposes hereof, no concentration limitation will apply with respect to Multifamily Properties);

(iii) the obligor is incorporated or organized under the laws of, and the Collateral Interest is secured by property located in, the United States;

(iv) it provides for monthly payments of interest at a floating rate based on one-month LIBOR (or based on a successor one-month benchmark rate acceptable to the Rating Agencies);

(v) it has a Moody's rating;

(vi) it has a maturity date, assuming the exercise of all extension options (if any) that are exercisable at the option of the related borrower under the terms of such Collateral Interest, that is not more than five (5) years from its first payment date;

(vii) it is not an Equity Interest;

(viii) the Collateral Manager has determined that it has an As-Stabilized LTV that is not greater than (i) in the case of Collateral Interests secured by all property types excluding Hospitality Properties, 75.0% and (ii) in the case of Collateral Interests secured by Hospitality Properties, 65.0%;

(ix) the Collateral Manager has determined that it has an U/W Stabilized NCF DSCR that is not less than (i) in the case of Collateral Interests secured by Multifamily Properties, 1.15x, (ii) in the case of Collateral Interests secured by all property types excluding Multifamily Properties and Hospitality Properties, 1.25x, and (iii) in the case of Hospitality Properties, 1.40x;

(x) the Principal Balance of such Collateral Interest (plus any previously-acquired participation interests in the same underlying Commercial Real Estate Loan, including any participation interests that were included as part of the Closing Date Collateral Interests) is not greater than $60,000,000;

(xi) (A) the Weighted Average Life of the Collateral Interests, assuming the exercise of all contractual extension options (if any) that are exercisable by the borrower under each Collateral Interest, is less than or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to 5.5 years from the Closing Date;

(B) the Weighted Average Spread of the Collateral Interests is not less than 3.25%;

(C) the aggregate Principal Balance of Collateral Interests secured by Mortgaged Properties located in (x) California, Florida and New York is (in each case) no more than 40.0% of the Aggregate Outstanding Portfolio Balance, (y) Texas and New Jersey is (in each case) no more than 30.0% of the Aggregate Outstanding Portfolio Balance and (z) any other state is (in each case) no more than 20.0% of the Aggregate Outstanding Portfolio Balance; and

(D) the Herfindahl Score is greater than or equal to 18.0;

(xii) the Moody's Rating Factor for such Collateral Interest is equal to or less than a Moody's Rating Factor that corresponds to a Moody's Rating of "Caa1";

(xiii) a No Downgrade Confirmation has been received from KBRA with respect to the acquisition of such Collateral Interest, except that such confirmation will not be required with respect to the acquisition of a Companion Participation (or a portion thereof) if (A) the Issuer already owns a Participation in the same underlying Participated Loan and (B) the Principal Balance of such Companion Participation (or a portion thereof) being acquired is less than $1,000,000;

(xiv) the sum of the Principal Balance of such Collateral Interest and the Principal Balance of all Collateral Interests that have the same guarantor or an affiliated guarantor does not exceed 20.0% of the Aggregate Outstanding Portfolio Balance;

(xv) it will not require the Issuer to make any future payments after the Issuer's purchase thereof;

(xvi) if it is a Collateral Interest with a related Future Funding Companion Participation:

(A) the Future Funding Indemnitor has Segregated Liquidity (evidenced by a certification) in an amount at least equal to the greater of (i) the Largest One Quarter Future Advance Estimate and (ii) the Two Quarter Future Advance Estimate for the immediately following two calendar quarters (based on the Future Funding Amounts for all outstanding Future Funding Companion Participations related to the Collateral Interests);

(B) the maximum principal amount of all Future Funding Companion Participations with respect to all Collateral Interests does not exceed 20.0% of the maximum commitment amount of all Commercial Real Estate Loans (which, with respect to each Commercial Real Estate Loan, will equal the sum of (i) the related initial Principal Balance and (ii) any related Future Funding Amount); and

(C) the maximum principal amount of the related Future Funding Companion Participation does not exceed 35.0% of the maximum principal

amount (including all related funded and unfunded Participations) of the related Participated Loan;

(xvii) if it is a Combined Loan or a Pari Passu Participation in a Combined Loan, (x) the related Mortgage Loan contains a requirement that any principal repayment of the Mortgage Loan must be accompanied by a pro rata principal repayment (based on Principal Balance) of the related Mezzanine Loan, (y) the related Mortgage Loan and the related Mezzanine Loan are cross-defaulted and (z) the related Mortgage Loan does not permit the related borrower to incur additional debt secured by the related Mortgaged Property or the equity in the related borrower;

(xviii) it is not prohibited under its Loan Documents from being purchased by the Issuer and pledged to the Trustee;

(xix) it is not currently, and has not recently been, the subject of discussions between lender and the borrower to amend, modify or waive any material provision of any of the related Loan Documents in such a manner as would adversely affect the performance of the related Commercial Real Estate Loan;

(xx) it is not an interest that, in the Collateral Manager's reasonable business judgment, has a significant risk of imminently becoming a Defaulted Collateral Interest;

(xxi) it is not a Defaulted Collateral Interest (as determined by the Collateral Manager after reasonable inquiry);

(xxii) it is Dollar denominated and may not be converted into an obligation payable in any other currencies;

(xxiii) if such Collateral Interest is a senior participation, it does not have "buy/sell" rights as a dispute resolution mechanism;

(xxiv) it provides for the repayment of principal at not less than par no later than upon its maturity or upon redemption, acceleration or its full prepayment;

(xxv) it is serviced pursuant to the Servicing Agreement or it is serviced by an Accepted Loan Servicer pursuant to a commercial mortgage servicing arrangement that includes the servicing provisions substantially similar to those that are standard in commercial mortgage-backed securities ("CMBS") transactions;

(xxvi) it is purchased from the Seller, GPMT, or a wholly-owned subsidiary of GPMT, and the requirements set forth in the Indenture regarding the representations and warranties with respect to such Collateral Interest and the underlying mortgaged property (as applicable) have been met (subject to such exceptions as are reasonably acceptable to the Collateral Manager);

(xxvii) if it is a participation interest, the related Participating Institution is (and any "qualified transferee" is required to be) any of (1) a "special purpose entity" or a "qualified institutional lender" as such terms are typically defined in the Loan Documents related to participations; (2) an entity (or a wholly-owned subsidiary of an entity) that has (y) a long-term

unsecured debt rating from Moody's of "A3" or higher, and (z) a long-term unsecured debt rating from KBRA of "A-" or higher (if rated by KBRA, or if not rated by KBRA, an equivalent (or higher) rating by any two other NRSROs (which may include Moody's)) (3) a securitization trust, a collateralized loan obligation ("CLO") issuer or a similar securitization vehicle, or (4) a special purpose entity that is 100% directly or indirectly owned by GPMT, for so long as the separateness provisions of its organizational documents have not been amended (unless the Rating Agency Condition was satisfied in connection with such amendment) (such Participating Institution, a "Qualified Participating Institution"), and if any Participating Institution is not the Issuer, the related Loan Documents will be held by a third party custodian;

(xxviii) its acquisition will be in compliance with Section 206 of the Advisers Act;

(xxix) its acquisition, ownership, enforcement and disposition will not cause the Issuer to fail to be a Qualified REIT Subsidiary or other disregarded entity of a REIT unless a No Trade or Business Opinion has previously been received (which opinion may be conditioned on compliance with certain restrictions on the investment or other activity of the Issuer and/or the Collateral Manager on behalf of the Issuer);

(xxx) its acquisition would not cause the Issuer, the Co-Issuer or the pool of Collateral Interests to be required to register as an investment company under the 1940 Act; and if the borrowers with respect to the Collateral Interest are excepted from the definition of an "investment company" solely by reason of Section 3(c)(1) of the 1940 Act, then either (x) such Collateral Interest does not constitute a "voting security" for purposes of the 1940 Act or (y) the aggregate amount of such Collateral Interest held by the Issuer is less than 10% of the entire issue of such Collateral Interest;

(xxxi) it does not provide for any payments which are or will be subject to deduction or withholding for or on account of any withholding or similar tax (other than withholding on amendment, modification and waiver fees, late payment fees, commitment fees, exit fees, extension fees or similar fees), unless the borrower under such Collateral Interest is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (free and clear of taxes) will equal the full amount that the Issuer would have received had no such deduction or withholding been required;

(xxxii) after giving effect to its acquisition, together with the acquisition of any other Collateral Interests to be acquired (or as to which a binding commitment to acquire was entered into) on the same date, the aggregate Principal Balance of Collateral Interests held by the Issuer that are EU Retention Holder Originated Collateral Interests is in excess of 50% of the aggregate Principal Balance of Collateral Interests held by the Issuer;

(xxxiii) it is not acquired for the primary purpose of recognizing gains or decreasing losses resulting from market value changes;

(xxxiv) if it is a Non-Controlling Collateral Interest, after giving effect to the acquisition, the aggregate Principal Balance of all Non-Controlling Collateral Interests will not exceed 20.0% of the aggregate Principal Balance of all Collateral Interests then owned by the Issuer; and

(xxxv) the related Mortgaged Property has the necessary occupancy permits, certificates and/or approvals to allow tenants to occupy such Mortgaged Property;

provided, however, that any determination of a percentage pursuant to the Eligibility Criteria (except for the Weighted Average Spread of all Collateral Interests) shall be rounded to the nearest 1/10th of one percent.

"Eligible Account": Means:

(a) an account maintained with a federal or state chartered depository institution or trust company or an account or accounts maintained with the Note Administrator that has, in each case, (i) a long-term unsecured debt rating at least equal to "A2" by Moody's and (ii) a short-term unsecured debt rating at least equal to "P-1" by Moody's;

(b) a segregated trust account maintained with the trust department of a federal or state chartered depository institution or trust company acting in its fiduciary capacity; provided that (i) any such institution or trust company has a long-term unsecured rating of at least "A2" by Moody's, (ii) a capital surplus of at least U.S.$200,000,000 and (iii) any such account is subject to fiduciary funds on deposit regulations (or internal guidelines) substantially similar to 12 C.F. R. § 9.10(b); or

(c) any other account approved by the Rating Agencies.

"Eligible Investments": Any Dollar-denominated investment, the maturity for which corresponds to the Issuer's expected or potential need for funds, that, at the time it is Granted to the Trustee (directly or through a Securities Intermediary or bailee) is Registered and is one or more of the following obligations or securities:

(i) direct obligations of, and obligations the timely payment of principal of and interest on which is fully and expressly guaranteed by, the United States, or any agency or instrumentality of the United States, the obligations of which are expressly backed by the full faith and credit of the United States;

(ii) demand and time deposits in, certificates of deposit of, bankers' acceptances issued by, or federal funds sold by, any depository institution or trust company incorporated under the laws of the United States or any state thereof or the District of Columbia (including the Note Administrator or the commercial department of any successor Note Administrator, as the case may be; provided that such successor otherwise meets the criteria specified herein) and subject to supervision and examination by federal and/or state banking authorities so long as the commercial paper and/or the debt obligations of such depositary institution or trust company (or, in the case of the principal depositary institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have a long-term unsecured debt rating not less than "Aa3" by Moody's, and a short-term unsecured debt rating not less than "P-1" by Moody's;

(iii) unleveraged repurchase or forward purchase obligations with respect to (a) any security described in clause (i) above or (b) any other security issued or guaranteed by an agency or instrumentality of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in clause (ii) above (including the Note Administrator or the commercial department of any successor Note Administrator, as the case may be; provided that such Person otherwise meets the criteria specified herein) or entered into with a corporation (acting as principal) whose long-term unsecured debt rating is not less than "Aa3" by Moody's, and whose short-term unsecured debt rating is not less than "P-1" by Moody's;

(iv) commercial paper or other similar short-term obligations (including that of the Note Administrator or the commercial department of any successor Note Administrator, as the case may be, or any affiliate thereof; provided that such

Person otherwise meets the criteria specified herein) having at the time of such investment a short-term unsecured debt rating not less than "P-1" by Moody's; provided, further, that the issuer thereof must also have at the time of such investment a senior long-term unsecured debt rating of not less than "Aa3" by Moody's;

(v) the Wells Fargo Money Market Fund, or any other money market fund (including those managed or advised by the Note Administrator or its Affiliates) that maintain a constant asset value and that are rated "Aaa-mf" by Moody's; and

(vi) any other investment similar to those described in clauses (i) through (v) above that (1) each of Moody's and KBRA have confirmed may be included in the portfolio of Assets as an Eligible Investment without adversely affecting its then-current ratings on the Notes and (2) has a long-term credit rating of not less than "Aa3" by Moody's and a short-term unsecured debt rating not less than "P-1" by Moody's;

provided that mortgage-backed securities and interest only securities shall not constitute Eligible Investments; andprovided, further, that (a) Eligible Investments shall not have a maturity in excess of 365 days and shall have a fixed principal amount due at maturity that cannot vary or change, (b) Eligible Investments acquired with funds in the Payment Account shall include only such obligations or securities that mature no later than the Business Day prior to the next Payment Date succeeding the acquisition of such obligations or securities, (c) Eligible Investments shall not include obligations bearing interest at inverse floating rates, (d) Eligible Investments shall be treated as indebtedness for U.S. federal income tax purposes and such investment shall not cause the Issuer to fail to be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT (unless the Issuer has previously received a No Trade or Business Opinion, in which case the investment will not cause the Issuer to be treated as a foreign corporation engaged in a trade or business within the United States for U.S. federal income tax purposes), (e) Eligible Investments shall not be subject to deduction or withholding for or on account of any withholding or similar tax (other than any taxes imposed pursuant to FATCA), unless the payor is required to make "gross up" payments that ensure that the net amount actually

received by the Issuer (free and clear of taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding been required, (f) Eligible Investments shall not be purchased for a price in excess of par; (g) notwithstanding the minimum unsecured debt rating requirements set forth in clauses (ii), (iii), (iv) or (v) above, Eligible Investments with maturities of thirty (30) days or less shall only require short-term unsecured debt ratings and shall not require long-term unsecured debt ratings; and (h) Eligible Investments shall not include margin stock.

"Entitlement Order": The meaning specified in Section 8-102(a)(8) of the UCC.

"Equity Interest": A security or other interest that does not entitle the holder thereof to receive periodic payments of interest and one or more installments of principal, including (i) any bond or note or similar instrument that is by its terms convertible into or exchangeable for an equity interest, (ii) any bond or note or similar instrument that includes warrants or other interests that entitle its holder to acquire an equity interest, or (iii) any other similar instrument that would not entitle its holder to receive periodic payments of interest or a return of a residual value.

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended, and the applicable rules and regulations promulgated thereunder.

"EU Risk Retention Agreement": That certain EU Risk Retention Agreement among the Retention Holder, the Sponsor (as the EU Retention Holder), the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, and the Note Administrator, dated as of the Closing Date.

"EU Retention Holder": GPMT.

"EU Retention Holder Originated Collateral Interest": A Collateral Interest that the EU Retention Holder, as the originator for EU Securitization Laws purposes, either (i) has purchased for its own account and held for a period of not less than 15 Business Days, or will purchase for its own account and hold for a period of not less than 15 Business Days, prior to selling or transferring such Collateral Interest to the Issuer or (ii) itself or through related entities, directly or indirectly, was involved in the original agreement which created such Collateral Interest, in each case, as contemplated by Article 2(3) of the Securitization Regulation.

"EU Securitization Laws": The Securitization Regulation, together with any supplementary regulatory technical standards, implementing technical standards and any official guidance published in relation thereto by the European Supervisory Authorities, and any implementing laws or regulations in force on the Closing Date.

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"Event of Default": The meaning specified in Section 5.1 hereof.

"Excepted Property": (i) The U.S.$250 proceeds of share capital contributed by the Retention Holder as the holder of the ordinary shares of the Issuer, the U.S.$250 representing a profit fee to the Issuer, and, in each case, any interest earned thereon and the bank account in

which such amounts are held and (ii) the Preferred Share Distribution Account and all of the funds and other property from time to time deposited in or credited to the Preferred Share Distribution Account.

"Exchange Act": The Securities Exchange Act of 1934, as amended, and the applicable rules and regulations promulgated thereunder.

"Exchange Collateral Interest": The meaning specified in Section 12.1(d) hereof.

"Expense Reserve Account": The account established pursuant to Section 10.5(a) hereof.

"Expense Year": Each 12-month period commencing on the Business Day following the Payment Date occurring in January (or with respect to the initial Expense Year, the first Payment Date) and ending on the Payment Date occurring in the following January.

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

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financing Statements": Financing statements relating to the Collateral naming the Issuer, as debtor, and the Trustee, on behalf of the Secured Parties, as secured party.

"Future Funding Account Control Agreement": Any account control agreement entered into in accordance with the terms of the Future Funding Agreement by and among the Seller, the Trustee, as secured party, the Note Administrator and an account bank, as the same may be amended, supplemented or replaced from time to time.

"Future Funding Agreement": The meaning specified in the Servicing Agreement.

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

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

"Future Funding Indemnitor": GPMT, and its successors-in-interest.

"Future Funding Participation Agreement": With respect to a Future Funding Companion Participation, the related Participation Agreement.

"GAAP": The meaning specified in Section 6.3(k) hereof.

"General Intangible": The meaning specified in Section 9-102(a)(42) of the UCC.

"Global Notes": The Rule 144A Global Notes and the Regulation S Global Notes.

"Governing Documents": With respect to (i) the Issuer, the memorandum and articles of association of the Issuer, as amended and restated and/or supplemented and in effect from time to time and certain resolutions of its Board of Directors and (ii) all other Persons, the articles of incorporation, certificate of incorporation, by-laws, certificate of limited partnership, limited partnership agreement, limited liability company agreement, certificate of formation, articles of association and similar charter documents, as applicable to any such Person.

"Government Items": A security (other than a security issued by the Government National Mortgage Association) issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of a Federal Reserve Bank.

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

"Grant": To grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set-off against, deposit, set over and confirm. A Grant of the Collateral or of any other security or instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate continuing right to claim, collect, receive and take receipt for principal and interest payments in respect of the Collateral (or any other security or instrument), and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Herfindahl Score": As of any date of determination, an amount determined by dividing (i) one by (ii) the sum of the series of products obtained for each Collateral Interest (including any Companion Participation which is then acquired) and Principal Proceeds collected and not yet distributed, by squaring the quotient of (x) the outstanding principal balance on such date of each such Collateral Interest (or in the case of Principal Proceeds, in increments of $5,000,000) and (y) the aggregate outstanding principal balance of all Collateral Interests on such date.

"Holder" or "Securityholder": With respect to any Note, the Person in whose name such Note is registered in the Notes Register. With respect to any Preferred Share, the

Person in whose name such Preferred Share is registered in the register maintained by the Share Registrar.

"Holder AML Obligations": The obligations of each Holder of the Securities to (i) provide to the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and (ii) update or replace such information or documentation, as may be necessary.

"Hospitality Property": A real property comprised of hospitality space (including mixed-use property) as to which the majority of the underwritten revenue is from hospitality space.

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

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"Indenture Accounts": The Payment Account, the Reinvestment Account, the Expense Reserve Account and the Custodial Account.

"Independent": As to any Person, any other Person (including, in the case of an accountant, or lawyer, a firm of accountants or lawyers and any member thereof or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee or Note Administrator such opinion or certificate shall state, or shall be deemed to state, that the signer has read this definition and that the signer is Independent within the meaning hereof.

"Industrial Property": A real property comprised of industrial space (including mixed-use property) as to which the majority of the underwritten revenue is from industrial space.

"Inquiry": The meaning specified in Section 10.13(a) hereof.

"Instrument": The meaning specified in Section 9-102(a)(47) of the UCC.

"Interest Accrual Period": With respect to the Notes and (i) the first Payment Date, the period from and including the Closing Date to but excluding such first Payment Date and (ii) each successive Payment Date, the period from and including the immediately preceding Payment Date to, but excluding, such Payment Date.

"Interest Advance": The meaning specified in Section 10.7(a) hereof.

"Interest Coverage Ratio": As of any Measurement Date, the number (expressed as a percentage) calculated by dividing:

(a) the sum of (A) cash on deposit in the Expense Reserve Account,*plus* (B) the expected scheduled interest payments due (in each case regardless of whether the due date for any such interest payment has yet occurred) in the Due Period in which such Measurement Date occurs on (x) the Collateral Interests (excluding, subject to clause (3) of the last paragraph of this definition, accrued and unpaid interest on Defaulted Collateral Interests); *provided* that no interest (or dividends or other distributions) shall be included with respect to any Collateral Interest to the extent that such Collateral Interest does not provide for the scheduled payment of interest (or dividends or other distributions) in cash; and (y) the Eligible Investments held in the applicable collateral accounts (whether purchased with Interest Proceeds or Principal Proceeds), *plus* (C) Interest Advances, if any, advanced by the Advancing Agent or the Backup Advancing Agent, with respect to the related Payment Date, *minus* (ii) any amounts scheduled to be paid pursuant to Section 11.1(a)(i)(1) through (4) (other than any Collateral Manager Fees that the Collateral Manager has agreed to waive in accordance with this Indenture and the Collateral Management Agreement); by

(b) the sum of (A) the scheduled interest on the Class A Notes payable on the Payment Date immediately following such Measurement Date,*plus* (B) any Class A Defaulted Interest Amount payable on the Payment Date immediately following such Measurement Date,*plus* (C) the scheduled interest on the Class A-S Notes payable immediately following such Measurement Date, *plus* (D) any Class A-S Defaulted Interest Amount payable on the Payment Date immediately following such Measurement Date, *plus* (E) the scheduled interest on the Class B Notes payable immediately following such Measurement Date,*plus* (F) any Class B Defaulted Interest Amount payable on the Payment Date immediately following such Measurement Date,*plus* (G) the scheduled interest on the Class C Notes payable immediately following such Measurement Date, *plus* (H) any Class C Defaulted Interest Amount payable on the Payment Date immediately following such Measurement Date, *plus* (I) the scheduled interest on the Class D Notes payable immediately following such Measurement Date,*plus* (J) any Class D Defaulted Interest Amount payable on the Payment Date immediately following such Measurement Date.

For purposes of calculating any Interest Coverage Ratio, (1) the expected interest income on the Collateral Interests and Eligible Investments and the expected interest payable on the Offered Notes shall be calculated using the interest rates applicable thereto on the applicable Measurement Date, (2) accrued original issue discount on Eligible Investments shall be deemed to be a scheduled interest payment thereon due on the date such original issue discount is

scheduled to be paid, (3) there shall be excluded all scheduled or deferred payments of interest on or principal of Collateral Interests and any payment that the Collateral Manager has determined in its reasonable judgment shall not be made in cash or received when due and (4) with respect to any Collateral Interest as to which any interest or other payment thereon is subject to withholding tax of any relevant jurisdiction, each payment thereon shall be deemed to be payable net of such withholding tax unless the related borrower is required to make additional payments to fully compensate the Issuer for such withholding taxes (including in respect of any such additional payments).

"Interest Coverage Test": The test that will be met as of any Measurement Date on which any Offered Notes remain outstanding if the Interest Coverage Ratio as of such Measurement Date is equal to or greater than 120.00%.

"Interest Distribution Amount": Each of the Class A Interest Distribution Amount, the Class A-S Interest Distribution Amount, the Class B Interest Distribution Amount, the Class C Interest Distribution Amount, the Class D Interest Distribution Amount, the Class E Interest Distribution Amount and the Class F Interest Distribution Amount.

"Interest Proceeds": With respect to any Payment Date, (A) the sum (without duplication) of:

(1) all Cash payments of interest (including any deferred interest and any amount representing the accreted portion of a discount from the face amount of a Collateral Interest or an

Eligible Investment) or other distributions (excluding Principal Proceeds) received during the related Due Period on all Collateral Interests other than Defaulted Collateral Interests (net of any fees and other compensation and reimbursement of expenses and Servicing Advances and interest thereon (but not net of amounts payable pursuant to any indemnification provisions) to which the Servicer or the Special Servicer are entitled to pursuant to the terms of the Servicing Agreement) and Eligible Investments, including, in the Collateral Manager's commercially reasonable discretion (exercised as of the trade date), the accrued interest received in connection with a sale of such Collateral Interests or Eligible Investments but excluding (i) any origination fees, which will be retained by the Seller and will not be assigned to the Issuer and (ii) any payment of interest included in Principal Proceeds pursuant to clause (A)(3) of the definition of "Principal Proceeds",

(2) all make whole premiums, yield maintenance or prepayment premiums or any interest amount paid in excess of the stated interest amount of a Collateral Interest received during the related Due Period,

(3) all amendment, modification and waiver fees, late payment fees, extension fees, exit fees and other fees and commissions received by the Issuer during such Due Period in connection with such Collateral Interests and Eligible Investments,

(4) those funds in the Expense Reserve Account designated as Interest Proceeds by the Collateral Manager pursuant toSection 10.5(a);

(5) all funds remaining on deposit in the Expense Reserve Account upon redemption of the Notes in whole;

(6) Interest Advances, if any, advanced by the Advancing Agent or the Backup Advancing Agent, with respect to such Payment Date,

(7) all Cash payments corresponding to accrued original issue discount on Eligible Investments,

(8) any interest payments received in Cash by the Issuer during the related Due Period on any asset held by a Permitted Subsidiary that is not a Defaulted Collateral Interest,

(9) all payments of principal on Eligible Investments purchased with any other Interest Proceeds,

(10) Cash and Eligible Investments contributed by the Retention Holder pursuant to Section 12.2(c), as Holder of 100% of the Preferred Shares and designated as "Interest Proceeds" by the Retention Holder, and

(11) all other Cash payments received by the Issuer with respect to the Collateral Interests during the related Due Period to the extent such proceeds are designated "Interest Proceeds" by the Collateral Manager in its sole discretion with notice to the Trustee, the Servicer and the Note Administrator on or before the related Determination Date; provided that Interest Proceeds shall in no event include any payment or proceeds specifically defined as "Principal Proceeds" in the definition thereof,

minus (B) the aggregate amount of any Nonrecoverable Interest Advances that were previously reimbursed to the Advancing Agent or the Backup Advancing Agent.

"Interest Shortfall": The meaning set forth in Section 10.7(a) hereof.

"Investor Certification": A certificate, substantially in the form of Exhibit H-1 or Exhibit H-2 hereto, representing that such Person executing the certificate is a Noteholder, a beneficial owner of a Note, a holder of a Preferred Share or a prospective purchaser of a Note or a Preferred Share and that either (a) such Person is not an agent of, or an investment advisor to, any borrower or affiliate of any borrower under a Commercial Real Estate Loan, or (b) such Person is an agent or Affiliate of, or an investment advisor to, any borrower under a Commercial Real Estate Loan. The Investor Certification may be submitted electronically by means of the Note Administrator's Website.

"Investor Q&A Forum": The meaning specified in Section 10.13(a) hereof.

"Issuer": GPMT 2019-FL2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order" and "Issuer Request": A written order or request (which may be in the form of a standing order or request) dated and signed in the name of the Issuer (and the Co-Issuer, if applicable) by an Authorized Officer of the Issuer (and by an Authorized Officer of the

Co-Issuer, if applicable), or by an Authorized Officer of the Collateral Manager on behalf of the Issuer.

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

"Largest One Quarter Future Advance Estimate": The meaning specified in the Servicing Agreement.

"LIBOR": The meaning set forth in Schedule B attached hereto.

"LIBOR Determination Date": The meaning set forth in Schedule B attached hereto.

"LIBOR Spread": With respect to the Class A Notes, the Class A LIBOR Spread, with respect to the Class A-S Notes, the Class A-S LIBOR Spread, with respect to the Class B Notes, the Class B LIBOR Spread, with respect to the Class C Notes, the Class C LIBOR Spread, with respect to the Class D Notes, the Class D LIBOR Spread, with respect to the Class E Notes, the Class E LIBOR Spread and with respect to the Class F Notes, the Class F LIBOR Spread.

"Liquidation Fee": The meaning specified in the Servicing Agreement.

"LLC Managers": The managers of the Co-Issuer duly appointed by the sole member of the Co-Issuer (or, if there is only one manager of the Co-Issuer so duly appointed, such sole manager).

"Loan Documents": The loan agreement, note, mortgage, intercreditor agreement, participation agreement, co-lender agreement or other agreement pursuant to which a Collateral Interest and the related Commercial Real Estate Loan have been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Collateral Interest or Commercial Real Estate Loan or of which holders of such Collateral Interest or Commercial Real Estate Loan are the beneficiaries.

"London Banking Day": The meaning set forth in Schedule B attached hereto.

"Loss Value Payment": With respect to each Collateral Interest, the meaning specified in the Collateral Interest Purchase Agreement.

"Majority": With respect to (i) any Class of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class; and (ii) the Preferred Shares, the Preferred Shareholders representing more than 50% of the aggregate Notional Amount of the Preferred Shares.

"Manufactured Housing Property": A real property comprised of pad sites for manufactured homes (including mixed-use property) as to which the majority of the underwritten revenue is from manufactured housing pad site units.

"Material Breach": With respect to each Collateral Interest, the meaning specified in the Collateral Interest Purchase Agreement.

"Material Document Defect": With respect to each Collateral Interest, the meaning specified in the Collateral Interest Purchase Agreement.

"Maturity": With respect to any Note, the date on which the unpaid principal of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity Date or by declaration of acceleration or otherwise.

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

"Mezzanine Loan": A mezzanine loan secured by a pledge of all of the equity interest in a Obligor under a Mortgage Loan that is either acquired by the Issuer or in which a Pari Passu Participation represents an interest.

"Minnesota Collateral": The meaning specified in Section 3.3(b)(ii) hereof.

"Mixed-Use Property": A real property comprised of real property with five or more residential units (including mixed-use, multifamily/office and multifamily/retail), office space, industrial space, retail space, hospitality space, self-storage space and/or pad sites for manufactured homes as to which no such property type represents a majority of the underwritten revenue.

"Modified Collateral Interest": Any Collateral Interest that is a Modified Loan or a participation interest in a Modified Loan.

"Modified Loan": The meaning specified in the Servicing Agreement.

"Monthly Report": The meaning specified in Section 10.9(a) hereof.

"Moody's": Moody's Investors Service, Inc., and its successors-in-interest.

"Moody's Rating Factor": With respect to any Collateral Interest, the number set forth in the table below opposite the Moody's Rating of such Collateral Interest:

Moody's Rating	Moody's Rating Factor	Moody's Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

"Moody's Recovery Rate": With respect to each Collateral Interest, the rate specified in the table set forth below with respect to the property type of the related Mortgaged Property or Mortgaged Properties:

Property Type	Moody's Recovery Rate
Multifamily (including student housing), industrial and anchored retail properties	60 %
Office properties, self-storage properties and unanchored retail properties	55 %
Mixed-use properties	55 %
Hospitality and healthcare properties	45 %
All other property types	40 %

"Mortgage Loan": A commercial, multifamily or manufactured-housing community real estate mortgage loan that is either acquired by the Issuer or in which a Pari Passu Participation represents an interest, which mortgage loan is secured by a first-lien mortgage or deed-of-trust on commercial, multifamily and/or manufactured-housing community properties.

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

"Multifamily Property": A real property with five or more residential rental units (including mixed-use property) as to which the majority of the underwritten revenue is from residential rental units.

"NCP Cash Purchase": With respect to any Non-Controlling Collateral Interest sold to the Collateral Manager or an affiliate thereof, a cash purchase price of such Non-Controlling Collateral Interest determined in accordance with Section 12.1(b)(ii) hereof.

"NCP Sale Limitation": With respect to sales of Non-Controlling Collateral Interests, that immediately after giving effect to such sale, the cumulative aggregate Principal Balance of Non-Controlling Collateral Interests (other than Credit Risk Collateral Interests and Defaulted Collateral Interests) sold by the Issuer in cash sales to the Collateral Manager or its affiliates (including entities managed by the Collateral Manager) on or after Closing Date shall

not exceed 5% of the aggregate Principal Balance of the Closing Date Collateral Interests as of the Closing Date.

"Net Outstanding Portfolio Balance": On any Measurement Date, the sum (without duplication) of:

(i) the Aggregate Principal Balance of the Collateral Interests (other than any Modified Collateral Interests and Defaulted Collateral Interests);

(ii) the aggregate Principal Balance of all Principal Proceeds held as cash and Eligible Investments; and

(iii) with respect to each Modified Collateral Interest or a Defaulted Collateral Interest, the Calculation Amount of such Collateral Interest;

provided, however, that (i) with respect to each Collateral Interest acquired at a purchase price that is less than 95% of the Principal Balance of such Collateral Interest, the "Principal Balance" of such Collateral Interest shall be the lesser of the purchase price and the amount determined pursuant to clause (c) above, if applicable, for purposes of computing the Net Outstanding Portfolio Balance, (ii) with respect to each Defaulted Collateral Interest that has been owned by the Issuer for more than three years after becoming a Defaulted Collateral Interest, the Principal Balance of such Defaulted Collateral Interest shall be zero for purposes of computing the Net Outstanding Portfolio Balance and (iii) in the case of a Collateral Interest subject to a Credit Risk/Defaulted Collateral Interest Cash Purchase or an exchange for an Exchange Collateral Interest, the Collateral Manager shall have 45 days to exercise such purchase or exchange and during such period such Collateral Interest shall not be treated as a Defaulted Collateral Interest for purposes of computing the Net Outstanding Portfolio Balance.

"No Downgrade Confirmation": A confirmation from a Rating Agency that any proposed action, or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the then-current rating assigned to any Class of Notes then rated by such Rating Agency, provided that if the Requesting Party receives a written waiver or acknowledgment from a Rating Agency indicating such Rating Agency's decision not to review the matter for which the No Downgrade Confirmation is sought, then the requirement to receive a No Downgrade Confirmation from that Rating Agency with respect to such matter shall not apply. For the purposes of this definition, any confirmation, waiver, request, acknowledgment or approval which is required to be in writing may be in the form of electronic mail. Notwithstanding anything to the contrary set forth in this Indenture, at any time during which the Notes are no longer rated by a Rating Agency, a No Downgrade Confirmation shall not be required from such Rating Agency under this Indenture.

"No Entity-Level Tax Opinion": An opinion of Dechert LLP, Sidley Austin LLP or another nationally recognized tax counsel experienced in such matters that a contemplated transfer (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes), pledge or hypothecation of any of the Retained Securities, any repurchased Notes or the Issuer Ordinary Shares will not cause the Issuer to be treated as a foreign corporation engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to become subject to U.S. federal

income tax on a net basis, which opinion may be conditioned on compliance with certain restrictions on the investment or other activities of the Issuer and the Collateral Manager on behalf of the Issuer.

"No Trade or Business Opinion": An opinion of Dechert LLP, Sidley Austin LLP or another nationally recognized tax counsel experienced in such matters that the Issuer will be treated as a foreign corporation that is not engaged in a trade or business within the United States for U.S. federal income tax purposes, which opinion may be conditioned on compliance with certain restrictions on the investment or other activities of the Issuer and the Collateral Manager on behalf of the Issuer.

"Non-Acquired Participation": Any Future Funding Companion Participation or funded Companion Participation that is not acquired by the Issuer.

"Non-call Period": The period from the Closing Date to and including the Business Day immediately preceding the Payment Date in February 2021 during which no Optional Redemption is permitted to occur.

"Non-CLO Controlled Collateral Interests": Each Collateral Interest that is a Pari Passu Participation that is owned by the Issuer, but is controlled by the holder of a Controlling Companion Participation under the related Participation Agreement. If the Issuer acquires a Non-CLO Controlled Collateral Interest and then subsequently acquires the related Controlling Companion Participation, the related Collateral Interest (together with such Controlling Companion Participation) will become a CLO Controlled Collateral Interest. For the avoidance of doubt, a Collateral Interest shall not be considered a Non-CLO Controlled Interest solely as a result of the Issuer, in its capacity as the holder of the related Pari Passu Participation, being required to obtain consent of the holder of the related Companion Participation with respect to (i) pre-default decisions in accordance with the related Participation Agreement or (ii) in the event the related Participated Loan is a Defaulted Collateral Interest or a Credit Risk Collateral Interest, Major Decisions. As of the Closing Date, each of the Closing Date Collateral Interests will be a CLO Controlled Collateral Interest.

"Non-CLO Custody Collateral Interest": The Collateral Interests identified on Schedule A hereto as "Shippan Landing" with respect to which a Participation Agreement was entered into in connection with the GPMT 2018-FL1 offering.

"Non-Controlling Collateral Interest": Any Collateral Interest acquired by the Issuer as to which the Issuer does not have sole and effective control over the remedies relating to the enforcement of the underlying Commercial Real Estate Loan, including ultimate control of the foreclosure process, by having a right to (x) appoint and remove the special servicer or (y) direct or approve the special servicer's exercise of remedies. For the avoidance of doubt, the existence of certain consent or consultation rights of a Companion Participation Holder with respect to any Collateral interest shall not in itself cause such Collateral Interest to be a Non-Controlling Collateral Interest.

"Non-Permitted AML Holder": A Holder of the Securities that fails to comply with the Holder AML Obligations.

"Non-Permitted Holder": The meaning specified in Section 2.13(b) hereof.

"Nonrecoverable Interest Advance": Any Interest Advance previously made or proposed to be made pursuant to Section 10.7 hereof that the Advancing Agent or the Backup Advancing Agent, as applicable, has determined in its sole discretion, exercised in good faith, that the amount so advanced or proposed to be advanced plus interest expected to accrue thereon, will not be ultimately recoverable from subsequent payments or collections with respect to the Collateral Interests.

"Note Administrator": Wells Fargo Bank, National Association, a national banking association, solely in its capacity as note administrator hereunder, unless a successor Person shall have become the Note Administrator pursuant to the applicable provisions of this Indenture, and thereafter "Note Administrator" shall mean such successor Person. Wells Fargo Bank, National Association will perform the Note Administrator role through its Corporate Trust Services division.

"Note Administrator's Website": Initially, *www.ctslink.com*, provided that such address may change upon notice by the Note Administrator to the parties hereto, the 17g-5 Information Provider and Noteholders.

"Note Interest Rate": With respect to the Class A Notes, the Class A Rate, with respect to the Class A-S Notes, the Class A-S Rate, with respect to the Class B Notes, the Class B Rate, with respect to the Class C Notes, the Class C Rate, with respect to the Class D Notes, the Class D Rate, with respect to the Class E Notes, the Class E Rate and with respect to the Class F Notes, the Class F Rate.

"Note Protection Tests": The Par Value Test and the Interest Coverage Test.

"Noteholder": The Person in whose name such Note is registered in the Notes Register.

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

"Notes Register" and "Notes Registrar": The respective meanings specified in Section 2.5(a) hereof.

"Notional Amount": In respect of the Preferred Shares, the per share notional amount of U.S.$1,000. The aggregate Notional Amount of the Preferred Shares on the Closing Date will be U.S.$105,192,857.

"NRSRO": Any nationally recognized statistical rating organization, including the Rating Agencies.

"NRSRO Certification": A certification (a) executed by a NRSRO in favor of the 17g-5 Information Provider substantially in the form attached hereto as Exhibit F or (b) provided

electronically and executed by an NRSRO by means of a click-through confirmation on the 17g-5 Website.

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

"Offering Memorandum": The Offering Memorandum, dated February 14, 2019, relating to the offering of the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Office Property": A real property comprised of office space (including mixed-use property) as to which the majority of the underwritten revenue is from office space.

"Officer": With respect to any company, corporation or limited liability company, including the Issuer, the Co-Issuer and the Collateral Manager, any Director, Manager, the Chairman of the Board of Directors, the President, any Senior Vice President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer or General Partner of such entity; and with respect to the Trustee or Note Administrator, any Trust Officer; and with respect to the Servicer or the Special Servicer, a Responsible Officer (as defined in the Servicing Agreement).

"Officer's Certificate": With respect to the Issuer, the Co-Issuer, the Collateral Manager and the Servicer, any certificate executed by an Authorized Officer thereof.

"Opinion of Counsel": A written opinion addressed to the Trustee and the Note Administrator and, if required by the terms hereof, the Servicer, the Special Servicer and/or the Rating Agencies (each, a "Recipient"), in form and substance reasonably satisfactory to each Recipient, of an outside third party counsel of national recognition (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, and which attorney shall be reasonably satisfactory to the Trustee and the Note Administrator. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to each Recipient or shall state that each Recipient shall each be entitled to rely thereon.

"Optional Redemption": The meaning specified in Section 9.1(c) hereof.

"Originated As-Is LTV": With respect to any Collateral Interest, the ratio, expressed as a percentage, as calculated by the Collateral Manager in accordance with the Collateral Management Standard, of the Principal Balance of such Collateral Interest (including the Principal Balance of any funded Companion Participation that is *pari passu* in right of repayment and any Collateral Interest that is cross-collateralized with the subject Collateral Interest) as of the date of origination, to the "as-is" value estimate of the related Mortgaged Property (and any Mortgaged Property cross-collateralizing the related Collateral Interest) as reflected in an appraisal that was obtained not more than three months prior to the date of origination of the related Real Estate Loan.

"Other Tranche": The meaning specified in Section 17.5 hereof.

"Outstanding": With respect to the Notes, as of any date of determination, all of the Notes or any Class of Notes, as the case may be, theretofore authenticated and delivered under this Indenture except:

(i) Notes theretofore canceled by the Notes Registrar or delivered to the Notes Registrar for cancellation;

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Note Administrator or the Paying Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(ii); provided that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Note Administrator is presented that any such Notes are held by a Holder in due course; and

(iv) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6;

provided that in determining whether the Noteholders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (x) Notes owned by the Issuer, the Co-Issuer, the Collateral Manager or any Affiliate thereof shall be disregarded and deemed not to be Outstanding, (y) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, the Collateral Manager or any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, the Collateral Manager or such other obligor and (z) in relation to (i) the exercise by the Noteholders of their right, in connection with certain Events of Default, to accelerate amounts due under the Notes and (ii) any amendment or other modification of, or assignment or termination of, any of the express rights or obligations of the Collateral Manager under the Collateral Management Agreement or this Indenture, Notes owned by the Collateral Manager or any of its Affiliates, or by any accounts managed by them, will be disregarded and deemed not to be Outstanding. The Trustee and the Note Administrator shall be entitled to rely on certificates from the Holder to determine any such pledges or affiliations and shall be protected in so relying, except to the extent that a Trust Officer of the Trustee or Note Administrator, as applicable, has actual knowledge of any such affiliation.

"Par Purchase Price": With respect to a Collateral Interest, the sum of (a) the outstanding principal balance of such Collateral Interest as of the date of purchase; plus (b) all accrued and unpaid interest on such Collateral Interest at the related interest rate to but not including the date of purchase; plus (c) all related unreimbursed Servicing Advances and accrued and unpaid interest on such Servicing Advances at the Advance Rate, plus (d) all Special

Servicing Fees and either Workout Fees or Liquidation Fees (but not both) allocable to such Collateral Interest; plus (e) all unreimbursed expenses incurred by the Issuer (and if applicable, the Seller), the Servicer and the Special Servicer in connection with such Collateral Interest.

"Par Value Ratio": As of any Measurement Date, the number (expressed as a percentage) calculated by dividing (a) the Net Outstanding Portfolio Balance on such Measurement Date by (b) the sum of the Aggregate Outstanding Amount of the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes and the Class D Notes and the amount of any unreimbursed Interest Advances.

"Par Value Test": A test that will be met as of any Measurement Date on which any Offered Notes remain outstanding if the Par Value Ratio on such Measurement Date is equal to or greater than 125.18%.

"Pari Passu Participation": A fully funded *pari passu* participation interest in a Participated Loan, which *pari passu* participation is acquired by the Issuer.

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

"Participated Loan Collection Account": The meaning specified in the Servicing Agreement.

"Participating Institution": With respect to any Participation, the entity that holds legal title to the participated asset.

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

"Participation Agent": With respect to the Non-CLO Custody Collateral Interest, the party designated as such under the related Participation Agreement.

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

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

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

"Paying Agent": The Note Administrator, in its capacity as Paying Agent hereunder, authorized by the Issuer and the Co-Issuer to pay the principal of or interest on any Notes on behalf of the Issuer and the Co-Issuer as specified in Section 7.2 hereof.

"Payment Account": The payment account established by the Note Administrator pursuant to Section 10.3 hereof.

"Payment Date": The 4th Business Day following each Determination Date, commencing on the Payment Date in March 2019, and ending on the Stated Maturity Date unless the Notes are redeemed or repaid prior thereto.

"Permitted Subsidiary": Any one or more single purpose entities that are wholly-owned by the Issuer and are established exclusively for the purpose of taking title to mortgage, real estate or any Sensitive Asset in connection, in each case, with the exercise of remedies or otherwise.

"Person": An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Placement Agency Agreement": The placement agreement relating to the Notes dated February 14, 2019 by and among the Issuer, the Co-Issuer, GPMT and the Placement Agents.

"Placement Agents": J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC.

"Pledged Collateral Interest": On any date of determination, any Collateral Interest that has been Granted to the Trustee and not been released from the lien of this Indenture pursuant to Section 10.10 hereof.

"Preferred Share Distribution Account": A segregated account established and designated as such by the Preferred Share Paying Agent pursuant to the Preferred Share Paying Agency Agreement.

"Preferred Share Paying Agency Agreement": The Preferred Share Paying Agency Agreement, dated as of the Closing Date, among the Issuer, the Preferred Share Paying Agent relating to the Preferred Shares and the Share Registrar, as amended from time to time in accordance with the terms thereof.

"Preferred Share Paying Agent": The Note Administrator, solely in its capacity as Preferred Share Paying Agent under the Preferred Share Paying Agency Agreement and not individually, unless a successor Person shall have become the Preferred Share Paying Agent pursuant to the applicable provisions of the Preferred Share Paying Agency Agreement, and thereafter Preferred Share Paying Agent shall mean such successor Person.

"Preferred Shareholder": A registered owner of Preferred Shares as set forth in the share register maintained by the Share Registrar.

"Preferred Shares": The preferred shares issued by the Issuer concurrently with the issuance of the Notes.

"Principal Balance" or "par": With respect to any Commercial Real Estate Loan, Collateral Interest, Participated Loan, Companion Participation or Eligible Investment, as of any date of determination, the outstanding principal amount of such Commercial Real Estate Loan, Collateral Interest, Participated Loan, Companion Participation or Eligible Investment; provided that the Principal Balance of any Eligible Investment that does not pay Cash interest on a current basis will be the accreted value thereof.

"Principal Proceeds": With respect to any Payment Date, (A) the sum (without duplication) of:

(1) all principal payments (including Unscheduled Principal Payments and any casualty or condemnation proceeds and any proceeds from the exercise of remedies (including liquidation proceeds)) received during the related Due Period in respect of (a) Eligible Investments (other than Eligible Investments purchased with Interest Proceeds, Eligible Investments in the Expense Reserve Account and any amount representing the accreted portion of a discount from the face amount of a Collateral Interest or an Eligible Investment) and (b) Collateral Interests as a result of (i) a maturity, scheduled amortization or mandatory prepayment on a Collateral Interest, (ii) optional prepayments made at the option of the related borrower, (iii) recoveries on Defaulted Collateral Interests and Credit Risk Collateral Interests, or (iv) any other principal payments received with respect to Collateral Interests,

(2) Sale Proceeds received during such Due Period in respect of sales in accordance with the Transaction Documents and excluding (i) accrued interest included in Sale Proceeds, (ii) any reimbursement of expenses included in such Sale Proceeds and (iii) any portion of such Sale Proceeds that are in excess of the outstanding Principal Balance of the related Collateral Interest or Eligible Investment,

(3) all Cash payments of interest received during such Due Period on Defaulted Collateral Interests,

(4) any principal payments received in Cash by the Issuer during the related Due Period on any asset held by a Permitted Subsidiary,

(5) any Loss Value Payment received by the Issuer from the Seller,

(6) Cash and Eligible Investments contributed by the Retention Holder pursuant to the terms hereof, as holder of 100% of the Preferred Shares and designated as "Principal Proceeds" by the Retention Holder; provided that in no event will Principal Proceeds include any proceeds from the Excepted Property, and

(7) Cash and Eligible Investments that were previously held for reinvestment in Reinvestment Collateral Interests and that have been transferred to the Payment Account pursuant to the terms of this Indenture,

minus (B) the aggregate amount of (i) any Nonrecoverable Interest Advances that were not previously reimbursed to the Advancing Agent or the Backup Advancing Agent from Interest Proceeds and (ii) any amounts paid or reimbursed to the Servicer or Special Servicer pursuant to

the terms of the Servicing Agreement out of amounts that would otherwise be Principal Proceeds.

"Priority of Payments": The meaning specified in Section 11.1(a) hereof.

"Privileged Person": Any of the following: (i) the Placement Agents and their designees, (ii) the Issuer, the Co-Issuer, the Collateral Manager and its Affiliates and designees, (iii) the Servicer, (iv) the Special Servicer, (v) the Trustee and Paying Agent, (vi) the Note Administrator, (vii) the Seller, (viii) the Advancing Agent hereunder and under the Servicing Agreement, (ix) any Person who provides the Note Administrator with an Investor Certification (provided that access to information provided by the Note Administrator to any Person who provides the Note Administrator an Investor Certification in the form of Exhibit H-2 shall be limited to the Monthly Report) and (x) each Rating Agency or other NRSRO that provides the Note Administrator with an NRSRO Certification, which NRSRO Certification may be submitted electronically by means of the Note Administrator's Website.

"Proceeding": Any suit in equity, action at law or other judicial or administrative proceeding.

"QIB": A "qualified institutional buyer" as defined in Rule 144A.

"Qualified Purchaser": A "qualified purchaser" within the meaning of Section 2(a)(51) of the 1940 Act or an entity owned exclusively by one or more such "qualified purchasers."

"Qualified REIT Subsidiary": A corporation that, for U.S. federal income tax purposes, is wholly owned by a real estate investment trust under Section 856(i)(2) of the Code.

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

"Rating Agency Condition": A condition that is satisfied if:

(a) the party required to satisfy the Rating Agency Condition (the "Requesting Party") has made a written request to a Rating Agency for a No Downgrade Confirmation; and

(b) any one of the following has occurred:

(i) a No Downgrade Confirmation has been received; or

(ii) (A) within ten (10) Business Days of such request being sent to such Rating Agency, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for confirmation;

(B) the Requesting Party has confirmed that such Rating Agency has received the confirmation request,

(C) the Requesting Party promptly requests the No Downgrade Confirmation a second time; and

(D) there is no response to either confirmation request within five (5) Business Days of such second request.

"Rating Agency Test Modification": The meaning specified in Section 12.4 hereof.

"Record Date": With respect to any Holder and any Payment Date, the close of business on the last Business Day of the calendar month immediately preceding the month in which such Payment Date occurs.

"Redemption Date": Any Payment Date specified for a redemption of the Securities pursuant toSection 9.1 hereof.

"Redemption Date Statement": The meaning specified in Section 10.9(d) hereof.

"Redemption Price": The Redemption Price of each Class of Notes or the Preferred Shares, as applicable, on a Redemption Date will be calculated as follows:

Class A Notes. The redemption price for the Class A Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class A Notes to be redeemed, together with the Class A Interest Distribution Amount (plus any Class A Defaulted Interest Amount) due on the applicable Redemption Date.

Class A-S Notes. The redemption price for the Class A-S Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class A-S Notes to be redeemed, together with the Class A-S Interest Distribution Amount (plus any Class A-S Defaulted Interest Amount) due on the applicable Redemption Date.

Class B Notes. The redemption price for the Class B Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class B Notes to be redeemed, together with the Class B Interest Distribution Amount (plus any Class B Defaulted Interest Amount) due on the applicable Redemption Date.

Class C Notes. The redemption price for the Class C Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class C Notes to be redeemed, together with the Class C Interest Distribution Amount (plus any Class C Defaulted Interest Amount) due on the applicable Redemption Date.

Class D Notes. The redemption price for the Class D Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class D Notes to be redeemed, together with the Class D Interest Distribution Amount (plus any Class D Defaulted Interest Amount) due on the applicable Redemption Date.

Class E Notes. The redemption price for the Class E Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class E Notes (including any Class E Deferred Interest Amount) to be redeemed, together with the Class E Interest Distribution Amount (plus any Class E Defaulted Interest Amount) due on the applicable Redemption Date.

Class F Notes. The redemption price for the Class F Notes will be calculated on the related Determination Date and will equal the Aggregate Outstanding Amount of the Class F Notes (including any Class F Deferred Interest Amount) to be redeemed, together with the Class F Interest Distribution Amount (plus any Class F Defaulted Interest Amount) due on the applicable Redemption Date.

Preferred Shares. The redemption price for the Preferred Shares will be calculated on the related Determination Date and will be equal to the sum of all net proceeds from the sale of the Collateral in accordance with Article 12 hereof and Cash (other than the Issuer's rights, title and interest in the property described in clause (i) of the definition of "Excepted Property"), if any, remaining after payment of all amounts and expenses, including payments made in respect of the Notes, described under clauses (1) through (16) of Section 11.1(a)(i) and clauses (1) through (11) of Section 11.1(a)(ii); provided that if there are no such net proceeds or Cash remaining, the redemption price for the Preferred Shares shall be equal to U.S.$0.

"Registered": With respect to any debt obligation, a debt obligation that is issued after July 18, 1984, and that is in registered form for purposes of the Code.

"Registered Office Terms": The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance — Cayman Company) as published at http://www.maplesfiduciaryservices.com/terms.

"Regulation RR": The final rule (appearing at 17 CFR § 246.1, et seq.) that was promulgated to implement the credit risk retention requirements under Section 15G of the Securities Exchange Act of 1934, as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (79 F.R. 77601; pages 77740-77766), as such rule may be amended from time to time, and subject to such clarification and interpretation as have been provided by the U.S. regulatory agencies in the adopting release (79 FR 77601 et seq.) or by the staff of any such agency, or as may be provided by any such agency or its staff from time to time, in each case, as effective from time to time.

"Regulation S": Regulation S under the Securities Act.

"Regulation S Global Note": The meaning specified in Section 2.2(b)(ii) hereof.

"Reimbursement Interest": Interest accrued on the amount of any Interest Advance made by the Advancing Agent or the Backup Advancing Agent, for so long as it is outstanding, at the Reimbursement Rate, which Reimbursement Interest is hereby waived by the Advancing Agent for so long as (i) Seller (or any of its Affiliates) is the Advancing Agent and (ii) the Retention Holder (or any of its Affiliates) owns the Preferred Shares.

"Reimbursement Rate": A rate *per annum* equal to the "prime rate" as published in the "Money Rates" section of the Wall Street Journal, as such "prime rate" may change from time to time. If more than one "prime rate" is published in The Wall Street Journal for a day, the average of such "prime rates" will be used, and such average will be rounded up to the nearest one eighth of one percent (0.125%). If the "prime rate" contained in The Wall Street Journal is not readily ascertainable, the Servicer will select an equivalent publication that publishes such "prime rate," and if such "prime rates" are no longer generally published or are limited, regulated or administered by a governmental authority or quasigovernmental body, then the Servicer will select, in its reasonable discretion, a comparable interest rate index.

"Reinvestment Account": The account established by the Note Administrator pursuant to Section 10.2(a) hereof.

"Reinvestment Collateral Interest": Any Collateral Interest (including a funded Future Funding Companion Participation or a portion thereof) that is acquired by the Issuer during the Reinvestment Period with Principal Proceeds from the Collateral Interests (or any cash contributed by the holder of the Preferred Shares to the Issuer) and that satisfies the Eligibility Criteria, the Acquisition Criteria and the Acquisition and Disposition Requirements.

"Reinvestment Period": The period beginning on the Closing Date and ending on and including the first to occur of the following events or dates: (i) the Determination Date in February 2021; (ii) the Determination Date related to the Payment Date on which all of the Notes are redeemed as described herein under Section 9.1; and (iii) the date on which principal of and accrued and unpaid interest on all of the Notes is accelerated following the occurrence and continuation of an Event of Default.

"REIT": A "real estate investment trust" under the Code.

"Repurchase Request": The meaning specified in Section 7.17 hereof.

"Retail Property": A real property comprised of retail space (including mixed-use property) as to which the majority of the underwritten revenue is from retail space.

"Retained Securities": 100% of the Class E Notes, the Class F Notes and the Preferred Shares.

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

"Rule 17g-5": The meaning specified in Section 14.13 hereof.

"Rule 144A": Rule 144A under the Securities Act.

"Rule 144A Global Note": The meaning specified in Section 2.2(b)(i) hereof.

"Rule 144A Information": The meaning specified in Section 7.13 hereof.

"Sale": The meaning specified in Section 5.17(a) hereof.

"Sale Proceeds": All proceeds (including accrued interest) received with respect to Collateral Interests and Eligible Investments as a result of sales of such Collateral Interests and Eligible Investments, and sales in connection with a repurchase for a Material Breach or a Material Document Defect, in each case net of any reasonable out-of-pocket expenses of the Trustee, the Collateral Manager, the Custodian, the Note Administrator, or the Servicer under the Servicing Agreement in connection with any such sale.

"SEC": The Securities and Exchange Commission.

"Secured Parties": Collectively, the Trustee, the Collateral Manager, the Custodian, the Note Administrator, the Advancing Agent, the Backup Advancing Agent, the Holders of the Offered Notes, the Servicer, the Special Servicer, the AML Servicer Provider and the Company Administrator, each as their interests appear in applicable Transaction Documents.

"Securities": Collectively, the Notes and the Preferred Shares.

"Securities Account": The meaning specified in Section 8-501(a) of the UCC.

"Securities Account Control Agreement": The meaning specified in Section 3.3(b) hereof.

"Securities Act": The Securities Act of 1933, as amended, and the applicable rules and regulations promulgated thereunder.

"Securities Intermediary": The meaning specified in Section 10.1(b) hereof.

"Securitization Regulation": Regulation (EU) 2017/2402, together with any official guidance adopted in relation thereto and in force on the Closing Date.

"Security": Any Note or Preferred Share or, collectively, the Notes and Preferred Shares, as the context may require.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

"Self-Storage Property": A real property comprised of self-storage space (including mixed-use property) as to which the majority of the underwritten revenue is from self-storage space.

"Seller": GPMT Seller LLC, and its successors-in-interest, solely in its capacity as Seller.

"Segregated Liquidity": The meaning specified in the Servicing Agreement.

"Sensitive Asset": Means (i) a Collateral Interest, or a portion thereof, or (ii) a real property or other interest (including, without limitation, an interest in real property) resulting from the conversion, exchange, other modification or exercise of remedies with respect to a Collateral Interest or portion thereof, in either case, as to which the Collateral Manager has

determined, based on an Opinion of Counsel, could give rise to material liability of the Issuer (including liability for taxes) if held directly by the Issuer.

"Servicer": Wells Fargo Bank, National Association, a national banking association, solely in its capacity as servicer under the Servicing Agreement, together with its permitted successors and assigns or any successor Person that shall have become the servicer pursuant to the appropriate provisions of the Servicing Agreement.

"Servicing Accounts": The Escrow Accounts, the Collection Account, the Participated Loan Collection Account, the REO Accounts and the Cash Collateral Accounts, each as established under and defined in the Servicing Agreement.

"Servicing Advances": The meaning specified in the Servicing Agreement.

"Servicing Agreement": The Servicing Agreement, dated as of the Closing Date, by and among the Issuer, the Collateral Manager, the Trustee, the Note Administrator, the Servicer, the Special Servicer and the Advancing Agent, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Servicing Standard": The meaning specified in the Servicing Agreement.

"Share Registrar": MaplesFS Limited, unless a successor Person shall have become the Share Registrar pursuant to the applicable provisions of the Preferred Share Paying Agency Agreement, and thereafter "Share Registrar" shall mean such successor Person.

"Special Servicer": Trimont Real Estate Advisors, LLC, a Georgia limited liability company, solely in its capacity as special servicer under the Servicing Agreement, together with its permitted successors and assigns or any successor Person that shall have become the special servicer pursuant to the appropriate provisions of the Servicing Agreement.

"Special Servicing Fee": The meaning specified in the Servicing Agreement.

"Specially Serviced Loan": The meaning specified in the Servicing Agreement.

"Specified Person": The meaning specified in Section 2.6(a) hereof.

"Sponsor": GPMT, solely in its role as the "sponsor" as that term is defined in Section 246.2 of Regulation RR.

"Stabilized Debt Service": With respect to any Collateral Interest, the monthly payments of principal (without regard to any change in principal payments for any extension period) and interest due with respect to such Commercial Real Estate Loan pursuant to the terms of the related Loan Documents, assuming all Future Funding Amounts that the Collateral Manager expects to be drawn by the stabilization date have been advanced, but excluding (1) any balloon payments and (2) any required (non-monthly) principal paydowns. In determining Stabilized Debt Service for any Collateral Interest that is a Participation, the calculation will take into account the debt service due on the Participation being acquired by the Issuer and the related Non-Acquired Participation(s) (assuming fully-funded) or related note also secured by the

related mortgaged property or properties, as applicable, that is senior or pari passu in right to the Participation being acquired by the Issuer but not any Non-Acquired Participation(s) or related note also secured by the related Mortgaged Property that is junior in right to the Participation being acquired by the Issuer.

"Stated Maturity Date": The Payment Date in February 2036.

"Student Housing Property": A real property comprised of a student housing space (including mixed-use property) as to which the majority of the underwritten revenue is from student housing.

"Subsequent Retaining Holder": Any Person that purchases all or a portion of the EHRI in accordance with this Indenture and applicable laws and regulations; provided that if there are multiple Holders of the EHRI, then "Subsequent Retaining Holder" shall mean, individually and collectively, those multiple Holders.

"Subsequent Transfer Instrument": The meaning specified in Section 12.2(a) hereof.

"Sub-Servicer": Trimont Real Estate Advisors, LLC, a Georgia limited liability company, solely in its capacity as sub-servicer under the Sub-Servicing Agreement with respect to certain of the Commercial Real Estate Loans, together with its permitted successors and assigns or any successor Person that shall have become the sub-servicer pursuant to the appropriate provisions of the Sub-Servicing Agreement.

"Sub-Servicing Agreement": The Sub-Servicing Agreement, dated as of the Closing Date, by and among the Servicer and the Sub-Servicer, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Successful Auction": Either (i) an auction that is conducted in accordance with the provisions specified in the Indenture, which includes the requirement that the aggregate cash purchase price for all the Collateral Interests, together with the balance of all Eligible Investments and cash in the Payment Account, will be at least equal to the Total Redemption Price or (ii) the purchase of all of the Collateral Interests by the Preferred Shareholder for a price that, together with the balance of all Eligible Investments and cash in the Payment Account, is equal to the Total Redemption Price.

"Successor Benchmark Rate": The meaning specified in Section 8.1(b)(iii) hereof.

"Successor Benchmark Rate Spread": With respect to any Class of Notes, the difference (expressed as the number of basis points) between (A) LIBOR on the LIBOR Determination Date that LIBOR was last applicable to such Class plus the LIBOR Spread on such Class and (B) the Successor Benchmark Rate on the LIBOR Determination Date that LIBOR was last applicable to such Class.

"Supermajority": With respect to (i) any Class of Notes, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the Notes of such Class and (ii) with respect to

the Preferred Shares, the Holders of at least 66⅔% of the aggregate Notional Amount of the Preferred Shares.

"Tax Event": (i) Any borrower is, or on the next scheduled payment date under any Collateral Interest, will be, required to deduct or withhold from any payment under any Collateral Interest to the Issuer for or on account of any tax for whatever reason and such borrower is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of taxes, whether assessed against such borrower or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding been required, (ii) any jurisdiction imposes net income, profits, or similar tax on the Issuer or (iii) the Issuer fails to maintain its status as a Qualified REIT Subsidiary or other disregarded entity of a REIT and is not a foreign corporation that is not engaged in a trade or business within the United States for U.S. federal income tax purposes. Withholding taxes imposed under FATCA, if any, shall be disregarded in applying the definition of "Tax Event."

"Tax Materiality Condition": The condition that will be satisfied if either (i) as a result of the occurrence of a Tax Event, a tax or taxes are imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred and such amount exceeds, in the aggregate, $1,000,000 during any 12-month period or (ii) the Issuer fails to maintain its status as a Qualified REIT Subsidiary or other disregarded entity of a REIT and is not a foreign corporation that is not engaged in a trade or business within the United States for U.S. federal income tax purposes.

"Tax Redemption": The meaning specified in Section 9.1(b) hereof.

"Total Redemption Price": The amount equal to funds sufficient to pay all amounts and expenses described under clauses (1) through (4) of Section 11.1(a)(i) and to redeem all Notes at their applicable Redemption Prices.

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Preferred Share Paying Agency Agreement, the Placement Agency Agreement, the Collateral Interest Purchase Agreement, the EU Risk Retention Agreement, the Company Administration Agreement, the AML Services Agreement, the Participation Agreements, the Future Funding Agreement, the Servicing Agreement, the Sub-Servicing Agreement and the Securities Account Control Agreement.

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes in its capacity as Transfer Agent.

"Treasury Note": The meaning set forth in Schedule B attached hereto.

"Treasury Rate": The meaning set forth in Schedule B attached hereto.

"Treasury Rate Spread": The meaning set forth in Schedule B attached hereto.

"Treasury Regulations": Temporary or final regulations promulgated under the Code by the United States Treasury Department.

"Trust Officer": When used with respect to (i) the Trustee, any officer of the Corporate Trust Office of the Trustee with direct responsibility for the administration of this Indenture and also, with respect to a particular matter, any other officer to whom such matter is referred because such officer's knowledge of and familiarity with the particular subject and (ii) the Note Administrator, any officer of the Corporate Trust Services group of the Note Administrator with direct responsibility for the administration of this Indenture and also, with respect to a particular matter, any other officer to whom a particular matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Trustee": Wilmington Trust, National Association, a national banking association, solely in its capacity as trustee hereunder, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"Two Quarter Future Advance Estimate": The meaning specified in the Servicing Agreement.

"U/W Stabilized NCF DSCR": With respect to any Collateral Interest, the ratio, as calculated by the Collateral Manager in accordance with the Collateral Management Standard, of (a) the "stabilized" annual net cash flow generated from the related property before interest, depreciation and amortization, based on the stabilized underwriting, which may include the completion of certain proposed capital expenditures and the realization of stabilized occupancy and/or rents to (b) the annual Stabilized Debt Service. In determining the U/W Stabilized NCF DSCR for any Reinvestment Collateral Interest that is cross-collateralized with one or more other Collateral Interests, the U/W Stabilized NCF DSCR was calculated with respect to the cross-collateralized group in the aggregate.

"UCC": The applicable Uniform Commercial Code.

"United States" and "U.S.": The United States of America, including any state and any territory or possession administered thereby.

"Unscheduled Principal Payments": Any proceeds received by the Issuer from an unscheduled prepayment or redemption (in whole but not in part) by the obligor of a Commercial Real Estate Loan prior to the maturity date the related Collateral Interest.

"Updated Appraisal": An appraisal (or a letter update for an existing appraisal which is less than two years old) of the Mortgaged Property from an independent Member of the Appraisal Institute appraiser.

"U.S. Person": The meaning specified in Regulation S.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations promulgated thereunder.

"Weighted Average Life": As of any date of determination with respect to the Collateral Interests (other than Defaulted Collateral Interests), the number obtained by (i) summing the products obtained by multiplying (a) the Average Life at such time of each Collateral Interest (other than Defaulted Collateral Interests) by (b) the outstanding Principal Balance of such Collateral Interest and (ii) dividing such sum by the aggregate Principal Balance at such time of all Collateral Interests (other than Defaulted Collateral Interests), where "Average Life" means, on any date of determination with respect to any Collateral Interest (other than a Defaulted Collateral Interest), the quotient obtained by the Collateral Manager by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one tenth thereof) from such date of determination to the respective dates of each successive expected distribution of principal of such Collateral Interest and (b) the respective amounts of such expected distributions of principal by (ii) the sum of all successive expected distributions of principal on such Collateral Interest.

"Weighted Average Spread": As of any date of determination, the number obtained (rounded up to the next 0.001%), by (A) summing the products obtained by multiplying (i) with respect to any Collateral Interest (other than any Defaulted Collateral Interest), the greater of (x) the current stated spread above LIBOR at which interest accrues on each such Collateral Interest and (y) if such Collateral Interest provides for a minimum interest rate payable thereunder, the excess, if any, of the minimum interest rate applicable to such Collateral Interest (net of any servicing fees and expenses) over LIBOR by (ii) the Principal Balance of such Collateral Interest as of such date, and (B) dividing such sum by the aggregate Principal Balance of all Collateral Interests (excluding all Defaulted Collateral Interests).

"Workout Fee": The meaning specified in the Servicing Agreement.

Section 1.2 Interest Calculation Convention.

All calculations of interest hereunder that are made with respect to the Notes shall be made on the basis of the actual number of days during the related Interest Accrual Period divided by 360.

Section 1.3 Rounding Convention.

Unless otherwise specified herein, test calculations that are evaluated as a percentage will be rounded to the nearest ten thousandth of a percentage point and test calculations that are evaluated as a number or decimal will be rounded to the nearest one hundredth of a percentage point.

ARTICLE 2

THE NOTES

Section 2.1 Forms Generally.

The Notes and the Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article 2,

with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Issuer and the Co-Issuer, executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes and Certificate of Authentication.

(a) Form. The form of each Class of the Offered Notes, including the Certificate of Authentication, shall be substantially as set forth in Exhibit A hereto and the form of the Class E Notes and the Class F Notes, including the Certificate of Authentication, shall be substantially as set forth in Exhibit B hereto.

(b) Global Notes and Definitive Notes.

(i) The Notes initially offered and sold in the United States to (or to U.S. Persons who are) QIBs shall be represented by one or more permanent global notes in definitive, fully registered form without interest coupons with the applicable legend set forth in Exhibits A and B hereto added to the form of such Notes (each, a "Rule 144A Global Note"), which shall be registered in the name of Cede & Co., as the nominee of the Depository and deposited with the Note Administrator, as custodian for the Depository, duly executed by the Issuer and in the case of the Offered Notes, the Co-Issuer and authenticated by the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Note Administrator or the Depository or its nominee, as the case may be, as hereinafter provided.

(ii) The Notes initially offered and sold in the United States to (or to U.S. Persons who are) IAIs shall be issued in definitive form, registered in the name of the legal or beneficial owner thereof attached without interest coupons with the applicable legend set forth in Exhibits A and B hereto added to the form of such Notes (each a "Definitive Note"), which shall be duly executed by the Issuer and, in the case of the Offered Notes, the Co-Issuer and authenticated by the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Definitive Notes may from time to time be increased or decreased by adjustments made on the records of the Note Administrator or the Depository or its nominee, as the case may be, as hereinafter provided.

(iii) The Notes initially sold in offshore transactions in reliance on Regulation S shall be represented by one or more permanent global notes in definitive, fully registered form without interest coupons with the applicable legend set forth in Exhibits A and B, hereto added to the form of such Notes (each, a "Regulation S Global Note"), which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Note Administrator as custodian for the Depository and registered in the name of a nominee of the Depository for the respective accounts of Euroclear and Clearstream, Luxembourg or their respective depositories, duly executed by the Issuer

and, in the case of the Offered Notes, the Co-Issuer and authenticated by the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Note Administrator or the Depository or its nominee, as the case may be, as hereinafter provided.

(c) Book-Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of the Depository.

Each of the Issuer and Co-Issuer shall execute and the Authenticating Agent shall, in accordance with this Section 2.2(c), authenticate and deliver initially one or more Global Notes that shall be (i) registered in the name of the nominee of the Depository for such Global Note or Global Notes and (ii) delivered by the Note Administrator to such Depository or pursuant to such Depository's instructions or held by the Note Administrator's agent as custodian for the Depository.

Agent Members shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Note Administrator, as custodian for the Depository or under the Global Note, and the Depository may be treated by the Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Collateral Manager, the Servicer and the Special Servicer and any of their respective agents as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Collateral Manager, the Servicer and the Special Servicer or any of their respective agents, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Note.

(d) Delivery of Definitive Notes in Lieu of Global Notes Except as provided in Section 2.10 hereof, owners of beneficial interests in a Class of Global Notes shall not be entitled to receive physical delivery of a Definitive Note.

Section 2.3 Authorized Amount; Stated Maturity Date; and Denominations

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$719,840,000, except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6 or 8.5 hereof.

Such Notes shall be divided into seven Classes having designations and original principal amounts as follows:

Designation		Original Principal Amount
Class A Senior Secured Floating Rate Notes Due 2036	U.S. $	386,731,000
Class A-S Second Priority Secured Floating Rate Notes Due 2036	U.S. $	92,816,000
Class B Third Priority Secured Floating Rate Notes Due 2036	U.S. $	54,658,000
Class C Fourth Priority Secured Floating Rate Notes Due 2036	U.S. $	55,690,000
Class D Fifth Priority Secured Floating Rate Notes Due 2036	U.S. $	63,940,000
Class E Sixth Priority Floating Rate Notes Due 2036	U.S. $	42,285,000
Class F Seventh Priority Floating Rate Notes Due 2036	U.S. $	23,720,000

(b) The Notes shall be issuable in minimum denominations of U.S.$100,000 (or, in the case of the Class A Notes, in minimum denominations of $10,000) and integral multiples of U.S.$500 in excess thereof (plus any residual amount).

Section 2.4 Execution, Authentication, Delivery and Dating

The Notes shall be executed on behalf of the Issuer and, in the case of the Offered Notes, the Co-Issuer by an Authorized Officer of the Issuer and, in the case of the Offered Notes, the Co-Issuer, respectively. The signature of such Authorized Officers on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer and, in the case of the Offered Notes, the Co-Issuer shall bind the Issuer or the Co-Issuer, as the case may be, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and, in the case of the Offered Notes, the Co-Issuer may deliver Notes executed by the Issuer and, in the case of the Offered Notes, the Co-Issuer to the Authenticating Agent for authentication and the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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

Section 2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer and the Co-Issuer shall cause to be kept a register (the "Notes Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer and the Co-Issuer shall provide for the registration of Notes and the registration of transfers and exchanges of Notes. The Note Administrator is hereby initially appointed "Notes Registrar" for the purpose of maintaining the Notes Registrar and registering Notes and transfers and exchanges of such Notes with respect to the Notes Register kept in the United States as herein provided. Upon any resignation or removal of the Notes Registrar, the Issuer and the Co-Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Notes Registrar.

The name and address of each Noteholder and the principal amounts and stated interest of each such Noteholder in its Notes shall be recorded by the Notes Registrar in the Notes Register. For the avoidance of doubt, the Notes Register is intended to be and shall be maintained so as to cause the Notes to be considered issued in registered form under Treasury Regulations section 5f.103-1(c).

If a Person other than the Note Administrator is appointed by the Issuer and the Co-Issuer as Notes Registrar, the Issuer and the Co-Issuer shall give the Note Administrator prompt written notice of the appointment of a successor Notes Registrar and of the location, and any change in the location, of the Notes Register, and the Note Administrator shall have the right to inspect the Notes Register at all reasonable times and to obtain copies thereof and the Note Administrator shall have the right to rely upon a certificate executed on behalf of the Notes Registrar by an Authorized Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and numbers of such Notes. In addition, the Notes Registrar shall be required, within one Business Day of each Record Date, to provide the Note Administrator with a copy of the Notes Registrar in the format required by, and with all accompanying information regarding the Noteholders as may reasonably be required by the Note Administrator.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Issuer to be maintained as provided in Section 7.2, the Issuer and the Co-Issuer shall execute, and the Authenticating Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at the office or agency of the Issuer to be maintained as provided in Section 7.2. Whenever any Note is surrendered for exchange, the Issuer and, in the case of the Offered Notes, the Co-Issuer shall execute, and the Authenticating Agent shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, in the case of the Offered Notes, the Co-Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and, in the case of the Offered Notes, the Co-Issuer and, in each case, the Notes Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

None of the Notes Registrar, the Issuer or the Co-Issuer shall be required (i) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business fifteen (15) days before any selection of Notes to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Note so selected for redemption.

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

(c) No Note may be offered, sold, resold or delivered, within the United States or to, or for the benefit of, U.S. Persons except in accordance with Section 2.5(e) below and in accordance with Rule 144A to QIBs or, solely with respect to Definitive Notes, IAIs who are also Qualified Purchasers purchasing for their own account or for the accounts of one or more QIBs or IAIs who are also Qualified Purchasers, for which the purchaser is acting as fiduciary or agent. The Notes may be offered, sold, resold or delivered, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. None of the Issuer, the Co-Issuer, the Note Administrator, the Trustee or any other Person may register the Notes under the Securities Act or the securities laws of any state or other jurisdiction.

(d) Upon final payment due on the Stated Maturity Date of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Note Administrator or at the office of the Paying Agent.

(e) Transfers of Global Notes. Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of the Depository, transfers of a Global Note, in whole or in part, shall be made only in accordance with Section 2.2(c) and this Section 2.5(e).

(i) Except as otherwise set forth below, transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee. Transfers of a Global Note to a Definitive Note may only be made in accordance with Section 2.10.

(ii) Regulation S Global Note to Rule 144A Global Note or Definitive Note. If a holder of a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or for a Definitive Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note or for a Definitive Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note or for a Definitive Note. Upon receipt by the Note Administrator or the Notes Registrar of:

(1) if the transferee is taking a beneficial interest in a Rule 144A Global Note, instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Notes Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and a duly completed certificate in the form of Exhibit C-2 attached hereto; or

(2) if the transferee is taking a Definitive Note, a duly completed transfer certificate in substantially the form ofExhibit C-3 hereto, certifying that such transferee is an IAI,

then the Notes Registrar shall either (x) if the transferee is taking a beneficial interest in a Rule 144A Global Note, approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Notes Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in

the principal amount of the Regulation S Global Note or (y) if the transferee is taking an interest in a Definitive Note, the Notes Registrar shall record the transfer in the Notes Register in accordance with Section 2.5(a) and, upon execution by the Issuers, the Authenticating Agent shall authenticate and deliver one or more Definitive Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor).

(iii) Definitive Note or Rule 144A Global Note to Regulation S Global Note If a holder of a beneficial interest in a Rule 144A Global Note or a Holder of a Definitive Note wishes at any time to exchange its interest in such Rule 144A Global Note or Definitive Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note or Definitive Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder, provided such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Note Administrator or the Notes Registrar of:

(1) instructions given in accordance with DTC's procedures from an Agent Member directing the Note Administrator or the Notes Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Definitive Note to be exchanged or transferred, and in the case of a transfer of Definitive Notes, such Holder's Definitive Notes properly endorsed for assignment to the transferee,

(2) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase,

(3) in the case of a transfer of Definitive Notes, a Holder's Definitive Note properly endorsed for assignment to the transferee, and

(4) a duly completed certificate in the form ofExhibit C-1 attached hereto,

then the Note Administrator or the Notes Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note (or, in the case of a transfer of Definitive Notes, the Note Administrator or the Notes Registrar shall cancel such Definitive Notes) and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note or Definitive Note to be exchanged or transferred, and to credit or cause to be

credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note (or, in the case of a cancellation of Definitive Notes, equal to the principal amount of Definitive Notes so cancelled).

(iv) Transfer of Rule 144A Global Notes to Definitive Notes. If, in accordance with Section 2.10, a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for a Definitive Note or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Definitive Note in accordance with Section 2.10, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Definitive Note. Upon receipt by the Note Administrator or the Notes Registrar of (A) a duly complete certificate substantially in the form of Exhibit C-3 and (B) appropriate instructions from DTC, if required, the Note Administrator or the Notes Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, record the transfer in the Notes Register in accordance with Section 2.5(a) and upon execution by the Issuers, the Authenticating Agent shall authenticate and deliver one or more Definitive Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor).

(v) Transfer of Definitive Notes to Rule 144A Global Notes. If a holder of a Definitive Note wishes at any time to exchange its interest in such Definitive Note for a beneficial interest in a Rule 144A Global Note or to transfer such Definitive Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Definitive Note for beneficial interest in a Rule 144A Global Note (provided that no IAI may hold an interest in a Rule 144A Global Note). Upon receipt by the Note Administrator or the Notes Registrar of (A) a Holder's Definitive Note properly endorsed for assignment to the transferee; (B) a duly completed certificate substantially in the form of Exhibit C-2 attached hereto; (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes in an amount equal to the Definitive Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Note Administrator or the Notes Registrar shall cancel such Definitive Note in accordance herewith, record the transfer in the Notes Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Definitive Note transferred or exchanged.

(vi) Transfers of EHRI. Transfers of the Preferred Shares and restrictions on the transfer of the EHRI shall be governed by the Preferred Share Paying Agency Agreement, and be subject to Section 2.5(n).

(vii) Other Exchanges. In the event that, pursuant to Section 2.10 hereof, a Global Note is exchanged for Definitive Notes, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are to a QIB who is also a Qualified Purchaser or are to a non-U.S. Person, or otherwise comply with Rule 144A or Regulation S, as the case may be) and as may be from time to time adopted by the Issuer, the Co-Issuer and the Note Administrator.

(f) Removal of Legend. If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in Exhibits A and B hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Issuer and the Co-Issuer such satisfactory evidence, which may include an Opinion of Counsel of an attorney at law licensed to practice law in the State of New York (and addressed to the Issuer and the Note Administrator), as may be reasonably required by the Issuer and the Co-Issuer, if applicable, to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A or Regulation S, as applicable, the 1940 Act, ERISA or Section 4975 of the Code. So long as the Issuer or the Co-Issuer is relying on an exemption under or promulgated pursuant to the 1940 Act, the Issuer or the Co-Issuer shall not remove that portion of the legend required to maintain an exemption under or promulgated pursuant to the 1940 Act. Upon provision of such satisfactory evidence, as confirmed in writing by the Issuer and the Co-Issuer, if applicable, to the Note Administrator, the Note Administrator, at the direction of the Issuer and the Co-Issuer, if applicable, shall authenticate and deliver Notes that do not bear such applicable legend.

(g) Each beneficial owner of Regulation S Global Notes shall be deemed to make the representations and agreements set forth in Exhibit C-1 hereto.

(h) Each beneficial owner of Rule 144A Global Notes shall be deemed to make the representations and agreements set forth in Exhibit C-2 hereto.

(i) Each Holder of Definitive Notes shall make the representations and agreements set forth in the certificate attached as Exhibit C-3 hereto.

(j) Any purported transfer of a Note not in accordance with Section 2.5(a) shall be null and void and shall not be given effect for any purpose hereunder.

(k) Notwithstanding anything contained in this Indenture to the contrary, neither the Note Administrator nor the Notes Registrar (nor any other Transfer Agent) shall be responsible or liable for compliance with applicable federal or state securities laws (including, without limitation, the Securities Act or Rule 144A or Regulation S promulgated thereunder), the 1940 Act, ERISA or Section 4975 of the Code (or any applicable regulations thereunder);

provided, however, that if a specified transfer certificate or Opinion of Counsel is required by the express terms of thisSection 2.5 to be delivered to the Note Administrator or Notes Registrar prior to registration of transfer of a Note, the Note Administrator and/or Notes Registrar, as applicable, is required to request, as a condition for registering the transfer of the Note, such certificate or Opinion of Counsel and to examine the same to determine whether it conforms on its face to the requirements hereof (and the Note Administrator or Notes Registrar, as the case may be, shall promptly notify the party delivering the same if it determines that such certificate or Opinion of Counsel does not so conform).

(l) If the Note Administrator has actual knowledge or is notified by the Issuer, the Co-Issuer or the Collateral Manager that (i) a transfer or attempted or purported transfer of any interest in any Note was consummated in compliance with the provisions of this Section 2.5 on the basis of a materially incorrect certification from the transferee or purported transferee, (ii) a transferee failed to deliver to the Note Administrator any certification required to be delivered hereunder or (iii) the holder of any interest in a Note is in breach of any representation or agreement set forth in any certification or any deemed representation or agreement of such holder, the Note Administrator shall not register such attempted or purported transfer and if a transfer has been registered, such transfer shall be absolutely null and void *ab initio* and shall vest no rights in the purported transferee (such purported transferee, a "Disqualified Transferee") and the last preceding holder of such interest in such Note that was not a Disqualified Transferee shall be restored to all rights as a Holder thereof retroactively to the date of transfer of such Note by such Holder.

In addition, the Note Administrator may require that the interest in the Note referred to in (i), (ii) or (iii) in the preceding paragraph be transferred to any Person designated by the Issuer or the Collateral Manager at a price determined by the Issuer or the Collateral Manager, based upon its estimation of the prevailing price of such interest and each Holder, by acceptance of an interest in a Note, authorizes the Note Administrator to take such action. In any case, none of the Issuer, the Collateral Manager or the Note Administrator shall not be held responsible for any losses that may be incurred as a result of any required transfer under this Section 2.5(l).

(m) Each Holder of Notes approves and consents to (i) the purchase of the Collateral Interests by the Issuer from the Seller on the Closing Date and (ii) any other transaction between the Issuer, the Seller or the Collateral Manager or their Affiliates that are permitted under the terms of this Indenture or the Collateral Interest Purchase Agreement.

(n) As long as any Note is Outstanding, Retained Securities and ordinary shares of the Issuer held by GPMT, the Retention Holder or any other disregarded entity of GPMT for U.S. federal income tax purposes may not be transferred, pledged or hypothecated to any Person (except to an affiliate that is wholly-owned by GPMT and is disregarded for U.S. federal income tax purposes) unless the Issuer receives a No Entity-Level Tax Opinion with respect to such transfer, pledge or hypothecation (or has previously received a No Trade or Business Opinion).

For the avoidance of doubt, the Indenture Accounts (including income, if any, earned on the investments of funds in such account) will be owned by GPMT, if the Issuer is

wholly-owned by GPMT, or a subsequent REIT that wholly owns the Issuer, for U.S. federal income tax purposes. The Issuer shall provide to the Note Administrator (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the Closing Date, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Note Administrator as may be necessary (i) to reduce or eliminate the imposition of U.S. withholding taxes and (ii) to permit the Note Administrator to fulfill its tax reporting obligations under applicable law with respect to the Indenture Accounts or any amounts paid to the Issuer. If any IRS form or other documentation previously delivered becomes obsolete or inaccurate in any respect, Issuer shall timely provide to the Note Administrator accurately updated and complete versions of such IRS forms or other documentation. The Note Administrator shall have no liability to Issuer or any other person in connection with any tax withholding amounts paid or withheld from the Indenture Accounts pursuant to applicable law arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Indenture Accounts absent the Note Administrator having first received (i) the requisite written investment direction from the Issuer with respect to the investment of such funds, and (ii) the IRS forms and other documentation required by this paragraph.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note.

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Issuer, the Co-Issuer, the Trustee, the Note Administrator and the relevant Transfer Agent (each a "Specified Person") evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to each Specified Person such security or indemnity as may be required by each Specified Person to save each of them and any agent of any of them harmless, then, in the absence of notice to the Specified Persons that such Note has been acquired by a bona fide purchaser, the Issuer and the Co-Issuer shall execute and, upon Issuer Request, the Note Administrator shall cause the Authenticating Agent to authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Issuer and the Co-Issuer, if applicable, in their discretion may, instead of issuing a new Note, pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Issuer and the Co-Issuer, if applicable, may require the payment by the registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer and the Co-Issuer, if applicable, and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) Each Class of Notes shall accrue interest during each Interest Accrual Period at the Note Interest Rate applicable to such Class and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Notwithstanding the foregoing, in the event that the Notes convert to the Treasury Rate or the Successor Benchmark Rate, each Class of Notes shall accrue interest during each Interest Accrual Period at (x) the Treasury Rate plus the Treasury Rate Spread applicable to such Class or (y) the Successor Benchmark Rate plus the Successor Benchmark Rate Spread applicable to such Class, respectively. Payment of interest on each Class of Notes will be subordinated to the payment of interest on each related Class of Notes senior thereto. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity Date of, such Class of Notes) to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if such Class is not the most senior Class Outstanding, shall constitute "Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity Date (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes. Regardless of whether any more senior Class of Notes is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or the Stated Maturity Date of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Note, or in the case of a partial repayment, on such repaid part, from the date of repayment or the Stated Maturity Date

unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal. To the extent lawful and enforceable, interest on any interest that is not paid when due on the Class A Notes; or, if no Class A Notes are Outstanding, the Notes of the Controlling Class, shall accrue at the Note Interest Rate applicable to such Class until paid as provided herein.

(b) The principal of each Class of Notes matures at par and is due and payable on the date of the Stated Maturity Date for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Notes may only occur (other than amounts constituting Deferred Interest thereon which will be payable from Interest Proceeds) pursuant to the Priority of Payments. The payment of principal on any Note (x) may only occur after each Class more senior thereto is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Class more senior thereto and certain other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Notes that are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity Date (or the earlier date of maturity) of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Classes of Notes most senior thereto with respect to such Class have been paid in full. Payments of principal of the Notes in connection with a Clean-up Call, Tax Redemption, Auction Call Redemption or Optional Redemption will be made in accordance with Section 9.1 and the Priority of Payments.

(c) As a condition to the payment of principal of and interest on any Note without the imposition of U.S. withholding tax, the Issuer shall require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee, the Preferred Share Paying Agent and the Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Security under any present or future law or regulation of the United States or the Cayman Islands or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. Such certification may include U.S. federal income tax forms, such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim that Income Is Effectively Connected with the Conduct of a Trade or Business in the United States) or any successors to such IRS forms. In addition, each of the Issuer, Co-Issuer, the Trustee, Preferred Share Paying Agent or any Paying Agent may require certification acceptable to it to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its Collateral. Each Holder and each beneficial owner of Notes agree to provide any certification requested pursuant to this Section 2.7(f) (including a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form"

(in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at *http://www.tia.gov.ky/pdf/CRS_Legislation.pdf*)) and to update or replace such form or certification in accordance with its terms or its subsequent amendments. Furthermore, the Issuer shall require information to comply with FATCA requirements pursuant to clause (xii) of the representations and warranties set forth under the third paragraph of Exhibit C-1 hereto, as deemed made pursuant to Section 2.5(g) hereto, or pursuant to clause (xiii) of the representations and warranties set forth under the third paragraph of Exhibit C-2 hereto, as deemed made pursuant to Section 2.5(h) hereto, or pursuant to clause (viii) of the representations and warranties set forth under the third paragraph of Exhibit C-3 hereto, made pursuant to Section 2.5(i) hereto, as applicable.

(d) Payments in respect of interest on and principal of the Notes shall be payable by wire transfer in immediately available funds to a Dollar account maintained by the Holder or its nominee; provided that the Holder has provided wiring instructions to the Paying Agent on or before the related Record Date or, if wire transfer cannot be effected, by a Dollar check drawn on a bank in the United States, or by a Dollar check mailed to the Holder at its address in the Notes Register. The Issuer expects that the Depository or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note held by the Depository or its nominee, shall immediately credit the applicable Agent Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Global Note as shown on the records of the Depository or its nominee. The Issuer also expects that payments by Agent Members to owners of beneficial interests in such Global Note held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of the Agent Members. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Note Administrator or at the office of the Paying Agent (or, to a foreign paying agent appointed by the Note Administrator outside of the United States if then required by applicable law, in the case of a Definitive Note issued in exchange for a beneficial interest in the Regulation S Global Note) on or prior to such Maturity. None of the Issuer, the Co-Issuer, the Trustee, the Note Administrator or the Paying Agent will have any responsibility or liability with respect to any records maintained by the Holder of any Note with respect to the beneficial holders thereof or payments made thereby on account of beneficial interests held therein. In the case where any final payment of principal and interest is to be made on any Note (other than on the Stated Maturity Date thereof) the Issuer or, upon Issuer Request, the Note Administrator, in the name and at the expense of the Issuer, shall not more than thirty (30) nor fewer than five (5) Business Days prior to the date on which such payment is to be made, mail to the Persons entitled thereto at their addresses appearing on the Notes Register, a notice which shall state the date on which such payment will be made and the amount of such payment and shall specify the place where such Notes may be presented and surrendered for such payment.

(e) Subject to the provisions of Sections 2.7(a) and Section 2.7(d) hereof, Holders of Notes as of the Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and principal payable in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Paying Agent shall be held for payment as herein provided at

the office or agency of the Issuer and the Co-Issuer to be maintained as provided in Section 7.2 (or returned to the Trustee).

(f) Interest on any Note which is payable, and is punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest.

(g) Payments of principal to Holders of the Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(h) Interest accrued with respect to the Notes shall be calculated as described in the applicable form of Note attached hereto.

(i) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date, Redemption Date or upon Maturity shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(j) Notwithstanding anything contained in this Indenture to the contrary, the obligations of the Issuer under the Notes and the Co-Issuer under the Offered Notes, this Indenture and the other Transaction Documents are limited-recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer and, with respect to the Offered Notes only, are payable solely from the Collateral and following realization of the Collateral, all obligations of the Co-Issuers and any claims of the Noteholders, the Trustee or any other parties to any Transaction Documents shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes against any Officer, director, employee, shareholder, limited partner or incorporator of the Issuer, the Co-Issuer or any of their respective successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture (to the extent it relates to the obligation to make payments on the Notes) until such Collateral have been realized, whereupon any outstanding indebtedness or obligation in respect of the Notes, this Indenture and the other Transaction Documents shall be extinguished and shall not thereafter revive. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(k) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of

any other Note shall carry the rights of unpaid interest and principal that were carried by such other Note.

(l) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Notes (but subject to Sections 2.7(e) and (h)), if the Notes have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of principal of and interest on such Notes shall be made in accordance with Section 5.7 hereof.

(m) Payments in respect of the Preferred Shares as contemplated by Sections 11.1(a)(i)(17), 11.1(a)(ii)(12) and 11.1(a)(iii)(17) shall be made by the Paying Agent to the Preferred Share Paying Agent.

Section 2.8 Persons Deemed Owners.

The Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Collateral Manager, the Servicer, the Special Servicer and any of their respective agents may treat as the owner of a Note the Person in whose name such Note is registered on the Notes Register on the applicable Record Date for the purpose of receiving payments of principal of and interest and other amounts on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Note Administrator, the Collateral Manager, the Servicer, the Special Servicer or any of their respective agents shall be affected by notice to the contrary; provided, however, that the Depository, or its nominee, shall be deemed the owner of the Global Notes, and owners of beneficial interests in Global Notes will not be considered the owners of any Notes for the purpose of receiving notices. With respect to the Preferred Shares, on any Payment Date, the Trustee shall deliver to the Preferred Share Paying Agent the distributions thereon for distribution to the Preferred Shareholders.

Section 2.9 Cancellation.

All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, upon delivery to the Notes Registrar, be promptly canceled by the Notes Registrar and may not be reissued or resold. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Notes Registrar shall be destroyed or held by the Notes Registrar in accordance with its standard retention policy. Notes of the most senior Class Outstanding that are held by the Issuer, the Co-Issuer, the Collateral Manager or any of their respective Affiliates (and not Notes of any other Class) may be submitted to the Notes Registrar for cancellation at any time.

Section 2.10 Global Notes; Definitive Notes; Temporary Notes.

(a) Definitive Notes. Definitive Notes shall only be issued in the following limited circumstances:

(i) upon Transfer of Global Notes to an IAI in accordance with the procedures set forth in Section 2.5(e)(ii) or Section 2.5(e)(iii);

(ii) if a holder of a Definitive Note wishes at any time to exchange such Definitive Note for one or more Definitive Notes or transfer such Definitive Note to a transferee who wishes to take delivery thereof in the form of a Definitive Note in accordance with this Section 2.10, such holder may effect such exchange or transfer upon receipt by the Notes Registrar of (A) a Holder's Definitive Note properly endorsed for assignment to the transferee, and (B) duly completed certificates in the form of Exhibit C-3, upon receipt of which the Notes Registrar shall then cancel such Definitive Note in accordance herewith, record the transfer in the Notes Register in accordance with Section 2.5(a) and upon execution by the Co-Issuers, the Authenticating Agent shall authenticate and deliver one or more Definitive Notes bearing the same designation as the Definitive Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Definitive Note surrendered by the transferor);

(iii) in the event that the Depository notifies the Issuer and the Co-Issuer that it is unwilling or unable to continue as Depository for a Global Note or if at any time such Depository ceases to be a "Clearing Agency" registered under the Exchange Act and a successor depository is not appointed by the Issuer within ninety (90) days of such notice, the Global Notes deposited with the Depository pursuant to Section 2.2 hereof shall be transferred to the beneficial owners thereof subject to the procedures and conditions set forth in this Section 2.10.

(b) Any Global Note that is exchanged for a Definitive Note shall be surrendered by the Depository to the Note Administrator's Corporate Trust Office together with necessary instruction for the registration and delivery of a Definitive Note to the beneficial owners (or such owner's nominee) holding the ownership interests in such Global Note. Any such transfer shall be made, without charge, and the Authenticating Agent shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of the same Class and authorized denominations. Any Definitive Notes delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5(f), bear the applicable legend set forth inExhibits C-1 or C-2, as applicable, and shall be subject to the transfer restrictions referred to in such applicable legend. The Holder of each such registered individual Global Note may transfer such Global Note by surrendering it at the Corporate Trust Office of the Note Administrator, or at the office of the Paying Agent.

(c) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) [Reserved]

(e) In the event of the occurrence of either of the events specified in Section 2.10(a) above, the Issuer and the Co-Issuer shall promptly make available to the Notes Registrar a reasonable supply of Definitive Notes.

Pending the preparation of Definitive Notes pursuant to this Section 2.10, the Issuer and the Co-Issuer may execute and, upon Issuer Order, the Authenticating Agent shall authenticate and deliver, temporary Notes that are printed, lithographed, typewritten, mimeographed or otherwise reproduced, in any authorized denomination, substantially of the tenor of the Definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such Definitive Notes may determine, as conclusively evidenced by their execution of such Definitive Notes.

If temporary Definitive Notes are issued, the Issuer and the Co-Issuer shall cause permanent Definitive Notes to be prepared without unreasonable delay. The Definitive Notes shall be printed, lithographed, typewritten or otherwise reproduced, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable notes exchange, all as determined by the Officers executing such Definitive Notes. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the applicable temporary Definitive Notes at the office or agency maintained by the Issuer and the Co-Issuer for such purpose, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Definitive Note, the Issuer and the Co-Issuer shall execute, and the Authenticating Agent shall authenticate and deliver, in exchange therefor the same aggregate principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

(f) Each Holder of a Definitive Note agrees to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to comply with the Cayman AML Regulations and shall update or replace such information or documentation as may be necessary.

Section 2.11 U.S. Tax Treatment of Notes and the Issuer.

(a) Each of the Issuer and the Co-Issuer intends that, for U.S. federal income tax purposes, (i) the Offered Notes (unless held by GPMT or any entity disregarded into GPMT) be treated as debt, (ii) 100% of the Retained Securities and 100% of the ordinary shares of the Issuer be beneficially owned by the Retention Holder, and (iii) the Issuer be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT for U.S. federal income tax purpose (unless, in the case of clause (iii), the Issuer has received a No Trade or Business Opinion). Each prospective purchaser and any subsequent transferee of a Note or any interest therein shall, by virtue of its purchase or other acquisition of such Note or interest therein, be deemed to have agreed to treat such Note in a manner consistent with the preceding sentence for U.S. federal income tax purposes.

(b) The Issuer and the Co-Issuer shall account for the Notes and prepare any reports to Noteholders and tax authorities consistent with the intentions expressed in Section 2.11(a) above.

(c) Each Holder of Notes shall timely furnish to the Issuer and the Co-Issuer or their respective agents any U.S. federal income tax form or certification, such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for the United States Tax Withholding and Reporting (Entities)) IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim that Income is Effectively Connected with the Conduct of a Trade or Business in the United States) or any successors to such IRS forms that the Issuer, the Co-Issuer or their respective agents may reasonably request and shall update or replace such forms or certification in accordance with its terms or its subsequent amendments. Furthermore, Noteholders shall timely furnish any information required pursuant to Section 2.7(c).

(d) The Issuer shall be responsible for all calculations of original issue discount on the Notes, if any.

(e) The Retention Holder, by acceptance of the Retained Securities and the ordinary shares of the Issuer, agrees to take no action inconsistent with such treatment and, for so long as any Note is Outstanding, agrees not to sell, transfer, convey, setover, pledge or encumber any Retained Securities and/or the ordinary shares of the Issuer, except to the extent permitted pursuant to Section 2.5(n).

Section 2.12 Authenticating Agents.

Upon the request of the Issuer and, in the case of the Offered Notes, the Co-Issuer, the Note Administrator shall, and if the Note Administrator so chooses the Note Administrator may, pursuant to this Indenture, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5 hereof, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 2.12 shall be deemed to be the authentication of Notes by the Note Administrator.

Any corporation or banking association into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation or banking association resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation. Any Authenticating Agent may at any time resign by giving written notice of resignation to the Note Administrator, the Trustee, the Issuer and the Co-Issuer. The Note Administrator may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent, the Trustee, the Issuer and the Co-Issuer. Upon receiving such notice of resignation or upon such a termination, the Note Administrator shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuer.

The Note Administrator agrees to pay to each Authenticating Agent appointed by it from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Note Administrator shall be entitled to be reimbursed for such payments, subject to Section 6.7 hereof. The provisions of Sections 2.9, 6.4 and 6.5 hereof shall be applicable to any Authenticating Agent.

Section 2.13 Forced Sale on Failure to Comply with Restrictions

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a Note or interest therein to a U.S. Person who is determined not to have been both (1) a QIB or an IAI and (2) a Qualified Purchaser at the time of acquisition of the Note or interest therein shall be null and void and any such proposed transfer of which the Issuer, the Co-Issuer, the Note Administrator or the Trustee shall have written notice (which includes via electronic mail) may be disregarded by the Issuer, the Co-Issuer, the Note Administrator and the Trustee for all purposes.

(b) If the Issuer determines that any Holder of a Note has not satisfied the applicable requirement described in Section 2.13(a) above or such person is a Non-Permitted AML Holder (any such Person a "Non-Permitted Holder"), then the Issuer shall promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or a Responsible Officer of the Paying Agent (and notice by the Paying Agent or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice (or cause notice to be sent) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within thirty (30) days of the date of such notice. If such Non-Permitted Holder fails to so transfer its Note or interest therein, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Note or interest therein to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or a third party acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Note, and selling such Note to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of such Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Note, agrees to cooperate with the Issuer and the Note Administrator to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this Section 2.13(b) shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Note sold as a result of any such sale of exercise of such discretion.

Section 2.14 No Gross Up.

The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

ARTICLE 3

CONDITIONS PRECEDENT; PLEDGED COLLATERAL INTERESTS

Section 3.1 General Provisions.

The Notes to be issued on the Closing Date shall be executed by the Issuer and, in the case of the Offered Notes, the Co-Issuer upon compliance with Section 3.2 and shall be delivered to the Authenticating Agent for authentication and thereupon the same shall be authenticated and delivered by the Authenticating Agent upon Issuer Request. The Issuer shall cause the following items to be delivered to the Trustee on or prior to the Closing Date:

(a) an Officer's Certificate of the Issuer (i) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the Placement Agency Agreement and related documents, the execution, authentication and delivery of the Notes and specifying the Stated Maturity Date of each Class of Notes, the principal amount of each Class of Notes and the applicable Note Interest Rate of each Class of Notes to be authenticated and delivered, and (ii) certifying that (A) the attached copy of the Board Resolution is a true and complete copy thereof, (B) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date, (C) the Directors authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon and (D) the total aggregate Notional Amount of the Preferred Shares shall have been received in Cash by the Issuer on the Closing Date;

(b) an Officer's Certificate of the Co-Issuer (i) unless such authorization is contemplated in the Governing Documents of the Co-Issuer, evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and related documents, the execution, authentication and delivery of the Offered Notes and specifying the Stated Maturity Date of each Class of Offered Notes, the principal amount of each Class of Offered Notes and the applicable Note Interest Rate of each Class of Offered Notes to be authenticated and delivered, and (ii) certifying that (A) if Board Resolutions are attached, the attached copy of the Board Resolutions is a true and complete copy thereof and such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (B) each Officer authorized to execute and deliver the documents referenced in clause (b)(i) above holds the office and has the signature indicated thereon;

(c) an opinion of Dechert LLP, special U.S. counsel to the Co-Issuers, the Seller, the Collateral Manager, the Retention Holder and certain of their Affiliates (which opinions may be limited to the laws of the State of New York and the federal law of the United States and may assume, among other things, the correctness of the representations and warranties made or deemed made by the owners of Notes pursuant to Sections 2.5(g), (h) and (i)) dated the Closing Date, as to certain matters of New York law and certain United States federal income tax and securities law matters, in a form satisfactory to the Placement Agents;

(d) opinions of Dechert LLP, special counsel to the Issuer and the Co-Issuer, dated the Closing Date, relating to (i) the validity of the Grant hereunder and the perfection of

the Trustee's security interest in the Collateral and (ii) certain bankruptcy matters,including opinions regarding certain true sale and non-consolidation matters;

(e) an opinion of Sidley Austin LLP, special counsel to GPMT, dated the Closing Date, regarding its qualification and taxation as a REIT and the Issuer's qualification as a Qualified REIT Subsidiary for U.S. federal income tax purposes;

(f) an opinion of Stinson Leonard Street LLP, counsel to GPMT, dated the Closing Date, regarding certain issues of Maryland law;

(g) an opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date, regarding certain issues of Cayman Islands law;

(h) an opinion of Richards, Layton & Finger, P.A., special Delaware counsel to the Co-Issuer, the Collateral Manager, the Seller and the Retention Holder, dated the Closing Date, regarding certain issues of Delaware law;

(i) an opinion of Dechert LLP, counsel to GPMT dated the Closing Date, relating to certain U.S. credit risk retention rules;

(j) an opinion of (i) Mayer Brown LLP, counsel to the Servicer and (ii) in-house counsel to the Servicer, each dated as of the Closing Date, regarding certain matters of United States law, entity matters and enforceability of agreements to which the Servicer is a party;

(k) an opinion of (i) Carlton Fields Jorden Burt, P.A., counsel to the Special Servicer and (ii) in-house counsel to the Special Servicer, each dated as of the Closing Date, regarding certain matters of United States law, entity matters and enforceability of agreements to which the Special Servicer is a party;

(l) of (i) in-house counsel of the Note Administrator, dated as of the Closing Date, regarding certain matters of United States law and (ii) Aini & Associates PLLC, counsel to the Note Administrator;

(m) an opinion of Aini & Associates PLLC, counsel to Trustee;

(n) an opinion of counsel to the Issuer regarding certain matters of Minnesota law with respect to the Minnesota Collateral;

(o) [reserved;]

(p) an Officer's Certificate given on behalf of the Issuer and without personal liability, stating that the Issuer is not in Default under this Indenture and that the issuance of the Securities by the Issuer will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, the Governing Documents of the Issuer, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in

this Indenture relating to the authentication and delivery of the Notes applied for and all conditions precedent provided in the Preferred Share Paying Agency Agreement relating to the issuance by the Issuer of the Preferred Shares have been complied with and that all expenses due or accrued with respect to the offering or relating to actions taken on or in connection with the Closing Date have been paid;

(q) an Officer's Certificate given on behalf of the Co-Issuer stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Offered Notes by the Co-Issuer will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, the Governing Documents of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for have been complied with and that all expenses due or accrued with respect to the offering or relating to actions taken on or in connection with the Closing Date have been paid;

(r) executed counterparts of the Collateral Interest Purchase Agreement, the Servicing Agreement, the Collateral Management Agreement, the Advisory Committee Member Agreement, the Participation Agreements, the Future Funding Agreement, the Placement Agency Agreement, the Preferred Share Paying Agency Agreement, the EU Risk Retention Agreement and the Securities Account Control Agreement;

(s) an Accountants' Report on applying Agreed-Upon Procedures with respect to certain information concerning the Collateral Interests in the data tape, dated February 7, 2019, an Accountants' Report on applying Agreed-Upon Procedures with respect to certain information concerning the Collateral Interests in the Preliminary Offering Memorandum of the Co-Issuers, dated February 12, 2019, as supplemented by that certain supplement to the Preliminary Offering Memorandum, dated February 14, 2019, and the Structural and Collateral Term Sheet dated February 12, 2019 and an Accountant's Report on applying Agreed-Upon Procedures with respect to certain information concerning the Collateral Interests in the Offering Memorandum;

(t) evidence of preparation for filing at the appropriate filing office in the District of Columbia of a financing statement, on behalf of the Issuer, relating to the perfection of the lien of this Indenture in that Collateral in which a security interest may be perfected by filing under the UCC; and

(u) an Issuer Order executed by the Issuer and the Co-Issuer directing the Authenticating Agent to (i) authenticate the Notes specified therein, in the amounts set forth therein and registered in the name(s) set forth therein and (ii) deliver the authenticated Notes as directed by the Issuer and the Co-Issuer.

Section 3.2 Security for Notes.

Prior to the issuance of the Notes on the Closing Date, the Issuer shall cause the following conditions to be satisfied:

(a) Grant of Security Interest; Delivery of Collateral Interests. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral shall be effective and all Closing Date Collateral Interests acquired in connection therewith purchased by the Issuer on the Closing Date (as set forth in Schedule A hereto) together with the Loan Documents with respect thereto shall have been delivered to, and received by, the Custodian on behalf of the Trustee, without recourse (except as expressly provided in the Collateral Interest Purchase Agreement), in the manner provided in Section 3.3(a);

(b) Certificate of the Issuer. A certificate of an Authorized Officer of the Issuer given on behalf of the Issuer and without personal liability, dated as of the Closing Date, delivered to the Trustee and the Note Administrator, to the effect that, in the case of each Closing Date Collateral Interest pledged to the Trustee for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) the Issuer is the owner of such Closing Date Collateral Interest free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date;

(ii) the Issuer has acquired its ownership in such Closing Date Collateral Interest in good faith without notice of any adverse claim, except as described in paragraph (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Closing Date Collateral Interest (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(iv) the Loan Documents with respect to such Closing Date Collateral Interest do not prohibit the Issuer from Granting a security interest in and assigning and pledging such Closing Date Collateral Interest to the Trustee;

(v) the list of the Closing Date Collateral Interests in Schedule A identifies every Closing Date Collateral Interest sold to the Issuer on the Closing Date pursuant to the Collateral Interest Purchase Agreement and pledged to the Issuer on the Closing Date hereunder;

(vi) the requirements of Section 3.2(a) with respect to such Closing Date Collateral Interests have been satisfied; and

(vii) (A) the Grant pursuant to the Granting Clauses of this Indenture shall, upon execution and delivery of this Indenture by the parties hereto, result in a valid and continuing security interest in favor of the Trustee for the benefit of the Secured Parties

in all of the Issuer's right, title and interest in and to the Closing Date Collateral Interests pledged to the Trustee for inclusion in the Collateral on the Closing Date; and

(B) upon the delivery of (i) with respect to each CLO Custody Collateral Interest, each mortgage note evidencing the obligation of the related borrower under the related Mortgage Loan and mezzanine note (if any) and participation certificate (if any) evidencing such Closing Date Collateral Interest, as applicable, and (ii) with respect to the Non-CLO Custody Collateral Interest, the participation certificate evidencing such Closing Dated Collateral Interest, in each case to the Custodian on behalf of the Trustee, at the Custodian's office in Minneapolis, Minnesota, the Trustee's security interest in all Closing Date Collateral Interests shall be a validly perfected, first priority security interest under the UCC as in effect in the State of Minnesota.

(c) Rating Letters. The Issuer and/or Co-Issuer's receipt of (i) a signed letter from (i) Moody's confirming that the Class A Notes have been issued with a rating of at least "Aaa(sf)" by Moody's and (ii) KBRA confirming that (A) the Class A Notes have been issued with a rating of "AAA(sf)" by KBRA, (B) the Class A-S Notes have been issued with a rating of at least "AAA(sf)" by KBRA, (C) the Class B Notes have been issued with a rating of at least "AA-(sf)" by KBRA, (D) the Class C Notes have been issued with a rating of at least "A-(sf)" by KBRA, (E) the Class D Notes have been issued with a rating of at least "BBB-(sf)" by KBRA, (F) the Class E Notes have been issued with a rating of at least "BB-(sf)" by KBRA and (G) the Class F Notes have been issued with a rating of at least "B-(sf)" by KBRA.

(d) Accounts. Evidence of the establishment of the Payment Account, the Preferred Share Distribution Account, the Reinvestment Account, the Custodial Account, the Collection Account, the Expense Reserve Account and the Participated Loan Collection Account.

(e) Deposit to Expense Reserve Account. On the Closing Date, the Seller shall be entitled to deposit U.S.$150,000 into the Expense Reserve Account from the gross proceeds of the offering of the Securities; provided that any such initial deposit may, at the option of the Collateral Manager, be used to pay expenses of the Issuer on the Closing Date in connection with the offering of the Notes as directed by the Collateral Manager.

(f) [Reserved]

(g) [Reserved]

(h) Issuance of Preferred Shares. The Issuer shall have confirmed that the Preferred Shares have been, or contemporaneously with the issuance of the Notes will be, (i) issued by the Issuer and (ii) acquired in their entirety by the Retention Holder.

Section 3.3 Transfer of Collateral.

(a) The Note Administrator, as document custodian (in such capacity, the "Custodian"), is hereby appointed as Custodian to hold all of the participation certificates and, other than with respect to the Non-CLO Custody Collateral Interest, the mortgage notes (if any) and mezzanine notes (if any), as applicable, which shall be delivered to it by the Issuer on the

Closing Date or, with respect to a Reinvestment Collateral Interest or Exchange Collateral Interest, on the date of the acquisition of such Reinvestment Collateral Interest or Exchange Collateral Interest or thereafter in accordance with the terms of this Indenture, at its office in Minneapolis, Minnesota. Any successor to the Custodian shall be a U.S. state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and has capital and surplus of at least U.S.$200,000,000 and whose long-term unsecured debt is rated at least "A2" by Moody's; provided, that it may maintain a long-term unsecured debt rating of at least "Baa1" by Moody's for so long as it maintains a short-term unsecured debt rating of at least "P-2" by Moody's and the Servicer maintains a long-term unsecured debt rating of at least "A2" by Moody's, or such other rating with respect to which the Rating Agencies have provided a No Downgrade Confirmation (provided that this proviso shall not impose on the Servicer any obligation to maintain such rating). Subject to the limited right to relocate Collateral set forth in Section 7.5(b), the Custodian shall hold all Loan Documents at its Corporate Trust Office.

(b) All Eligible Investments and other investments purchased in accordance with this Indenture in the respective Accounts in which the funds used to purchase such investments shall be held in accordance with Article 10 and, in respect of each Indenture Account, the Trustee on behalf of the Secured Parties shall have entered into a securities account control agreement with the Issuer, as debtor and the Securities Intermediary, as "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC as in effect in the State of New York) and the Trustee, as secured party (the "Securities Account Control Agreement") providing, *inter alia*, that the establishment and maintenance of such Indenture Account will be governed by the law of the State of New York. The security interest of the Trustee in Collateral shall be perfected and otherwise evidenced as follows:

(i) in the case of such Collateral consisting of Security Entitlements, by the Issuer (A) causing the Securities Intermediary, in accordance with the Securities Account Control Agreement, to indicate by book entry that a Financial Asset has been credited to the Custodial Account and (B) causing the Securities Intermediary to agree pursuant to the Securities Account Control Agreement that it will comply with Entitlement Orders originated by or on behalf of the Trustee with respect to each such Security Entitlement without further consent by the Issuer;

(ii) in the case of Collateral consisting of Instruments or Certificated Securities (the "Minnesota Collateral"), to the extent that any such Minnesota Collateral does not constitute a Financial Asset forming the basis of a Security Entitlement acquired by the Trustee pursuant to clause (i), by the Issuer causing (A) the Custodian, on behalf of the Trustee, to acquire possession of such Minnesota Collateral in the State of Minnesota or (B) another Person (other than the Issuer or a Person controlling, controlled by, or under common control with, the Issuer) (1) to (x) take possession of such Minnesota Collateral in the State of Minnesota and (y) authenticate a record acknowledging that it holds such possession for the benefit of the Trustee or (2) to (x) authenticate a record acknowledging that it will hold possession of such Minnesota Collateral for the benefit of the Trustee and (y) take possession of such Minnesota Collateral in the State of Minnesota;

(iii) in the case of Collateral consisting of General Intangibles and all other Collateral of the Issuer in which a security interest may be perfected by filing a financing statement under Article 9 of the UCC as in effect in the District of Columbia, filing or causing the filing of a UCC financing statement naming the Issuer as debtor and the Trustee as secured party, which financing statement reasonably identifies all such Collateral, with the Recorder of Deeds of the District of Columbia;

(iv) in the case of Collateral, causing the registration of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands; and

(v) in the case of Collateral consisting of Cash on deposit in any Servicing Account managed by the Servicer or Special Servicer pursuant to the terms of the Servicing Agreement, to deposit such Cash in a Servicing Account, which Servicing Account is in the name of the Servicer or Special Servicer on behalf of the Trustee.

(c) The Issuer hereby authorizes the filing of UCC financing statements describing as the collateral covered thereby "all of the debtor's personal property and Collateral," or words to that effect, notwithstanding that such wording may be broader in scope than the Collateral described in this Indenture.

(d) Without limiting the foregoing, the Trustee shall cause the Note Administrator to take such different or additional action as the Trustee may be advised by advice of counsel to the Trustee, Note Administrator or the Issuer (delivered to the Trustee and the Note Administrator) is reasonably required in order to maintain the perfection and priority of the security interest of the Trustee in the event of any change in applicable law or regulation, including Articles 8 and 9 of the UCC and Treasury Regulations governing transfers of interests in Government Items (it being understood that the Note Administrator shall be entitled to rely upon an Opinion of Counsel, including an Opinion of Counsel delivered in accordance with Section 3.1(d), as to the need to file any financing statements or continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made).

(e) Without limiting any of the foregoing, in connection with each Grant of a Collateral Interest hereunder, the Issuer shall deliver (or cause to be delivered by the Seller) to the Custodian (with a copy to the Servicer) by the Issuer (or the Seller) the following documents for each Collateral Interest (collectively, the "Collateral Interest File"):

(i) if such Collateral Interest is a Mortgage Loan or Mezzanine Loan:

(1) the original mortgage and, if applicable, mezzanine promissory notes bearing, or accompanied by, all intervening endorsements, endorsed in blank or "Pay to the order of GPMT 2019-FL2, Ltd., without recourse," and signed in the name of the last endorsee by an authorized Person and if endorsed to the Issuer, an assignment in blank from the Issuer;

(2) with respect to a Mortgage Loan, the original mortgage (or a copy thereof certified from the applicable recording office) and, if applicable, the

originals of all intervening assignments of mortgage (or copies thereof certified from the applicable recording office), in each case, with evidence of recording thereon, showing an unbroken chain of title from the originator thereof to the last endorsee;

(3) with respect to a Mortgage Loan, the original assignment of leases and rents (or a copy thereof certified from the applicable recording office), if any, and, if applicable, the originals of all intervening assignments of assignment of leases and rents (or copies thereof certified from the applicable recording office), in each case, with evidence of recording thereon, showing an unbroken chain of recordation from the originator thereof to the last endorsee;

(4) with respect to a Mezzanine Loan, the original pledge and security agreement (including, without limitation, all original membership certificates, equity interest powers in blank, acknowledgements and confirmations related thereto);

(5) an original blanket assignment of all unrecorded documents (including a complete chain of intervening assignments, if applicable) in favor of the Issuer;

(6) a filed copy of the UCC-1 financing statements with evidence of filing thereon, and UCC-3 assignments showing a complete chain of assignment from the secured party named in such UCC-1 financing statement to the Issuer, with evidence of filing thereon;

(7) originals or copies of all assumption, modification, consolidation or extension agreements, with evidence of recording thereon, together with any other recorded document relating to such Collateral Interest;

(8) with respect to a Mortgage Loan, an original or a copy (which may be in electronic form) mortgagee policy of title insurance or a conformed version of the mortgagee's title insurance commitment either marked as binding for insurance or attached to an escrow closing letter, countersigned by the title company or its authorized agent if the original mortgagee's title insurance policy has not yet been issued;

(9) with respect to a Mezzanine Loan, an original or a copy (which may be in electronic form) lender's UCC title insurance policy and a copy of the owner's title insurance policy (with a mezzanine endorsement and assignment of title proceeds) or a conformed version of the lender's UCC title insurance policy commitment or owner's title insurance policy commitment, as applicable, either marked as binding for insurance or attached to an escrow closing letter, countersigned by the title company or its authorized agent if such original title insurance policy has not yet been issued;

(10) with respect to a Mortgage Loan, the original of any security agreement, chattel mortgage or equivalent document, if any;

(11) the original or copy of any related loan agreement as well as any related letter of credit, lockbox agreement, cash management agreement and construction contract;

(12) the original or copy of any related guarantee;

(13) the original or copy of any related environmental indemnity agreement;

(14) copies of any property management agreements;

(15) a copy of a survey of the related Mortgaged Property, together with the surveyor's certificate thereon;

(16) a copy of any power of attorney relating to such Mortgage Loan or Mezzanine Loan;

(17) with respect to any Collateral Interest secured in whole or in part by a ground lease, copies of any ground leases;

(18) a copy of any related environmental insurance policy and environmental report with respect to the related Mortgaged Properties;

(19) with respect to any Mortgage Loan with related mezzanine or other subordinate debt (other than a Mezzanine Loan that is also a Collateral Interest or a Companion Participation), a copy of any related co-lender agreement, intercreditor agreement, subordination agreement or other similar agreement;

(20) with respect to any Mortgage Loan secured by a hospitality property, a copy of any related franchise agreement, an original or copy of any comfort letter related thereto, and if, pursuant to the terms of such comfort letter, the general assignment of the Mortgage Loan is not sufficient to transfer or assign the benefits of such comfort letter to the Issuer, if any, a copy of the notice by the Seller to the franchisor of the transfer of such Mortgage Loan and/or a copy of the request for the issuance of a new comfort letter in favor of the Issuer (in each case, as and to the extent required pursuant to the terms of such comfort letter as determined by the Issuer or Seller);

(21) the following additional original documents, (a) allonge, endorsed in blank; (b) assignment of mortgage, in blank, in form and substance acceptable for recording; (c) if applicable, assignment of leases and rents, in blank, in form and substance acceptable for recording; and (d) assignment of unrecorded documents, in blank, in form and substance acceptable for recording.

(ii) if such Collateral Interest is a Pari Passu Participation:

(1) (a) with respect to any CLO Controlled Collateral Interest, each of the documents specified in clause (i) above (other than the documents specified in

(i)(21)) with respect to such Participated Loan and (b) with respect to any Non-CLO Controlled Collateral Interest, unless the Custodian is also the Participation Custodian, a copy of each of the documents specified in clause (i) above (other than the documents specified in (i)(21)) with respect to such Participated Loan (provided that, if the Custodian ceases to also be the Participation Custodian, the Custodian shall retain copies of such document as Custodian hereunder);

(2) an original participation certificate evidencing such Participation in the name of the Issuer;

(3) an original assignment of the participation certificate evidencing such Participation from the Issuer to blank;

(4) a copy of the participation certificate evidencing each related Companion Participation;

(5) a copy of the related Participation Agreement; and

(6) if applicable, a copy of the related Participation Custodial Agreement and a copy of the certification delivered by the Participation Custodian thereunder.

Other than with respect to (i) the original promissory notes required to be delivered pursuant to clause (e)(i)(1) above and (ii) the original participation certificates required to be delivered pursuant to clause (e)(ii)(2) above, delivery of the Collateral Interest File on the Closing Date may be made by the Issuer to the Custodian in accordance with one or more bailee letters, with electronic copies of such documents to be delivered to the Custodian on or before the Closing Date, and originals of such documents to be delivered to the Custodian no later than five (5) business days thereafter. With respect to any documents which have been delivered or are being delivered to recording offices for recording and have not been returned to the Issuer (or the Seller) in time to permit their delivery hereunder at the time required, the Issuer (or the Seller) shall deliver such original or certified recorded documents to the Custodian promptly when received by the Issuer (or the Seller) from the applicable recording office.

(f) The execution and delivery of this Indenture by the Note Administrator shall constitute certification that (i) each original note, allonge and/or original participation certificate and the participation agreement (which agreement may be a copy), if applicable, required to be delivered to the Custodian on behalf of the Trustee by the Issuer (or the Seller), have been received by the Custodian; and (ii) such original note or participation certificate has been reviewed by the Custodian and (A) appears regular on its face (handwritten additions, changes or corrections shall not constitute irregularities if initialed by the borrower), (B) appears to have been executed and (C) purports to relate to the related Collateral Interest. The Custodian agrees to review or cause to be reviewed the Collateral Interest Files within sixty (60) days after the Closing Date, and to deliver to the Issuer, the Note Administrator, the Servicer, the Collateral Manager, and the Trustee a certification in the form of Exhibit D attached hereto, indicating, subject to any exceptions found by it in such review (and any related exception report and any subsequent reports thereto shall be delivered to the other parties hereto, the Servicer and the

Collateral Manager in electronic format, which shall be Excel compatible), (A) those documents referred to in Section 3.3(e) that have been received, and (B) that such documents have been executed, appear on their face to be what they purport to be, purport to be recorded or filed (as applicable) and have not been torn, mutilated or otherwise defaced, and appear on their faces to relate to the Collateral Interest. The Custodian shall have no responsibility for reviewing the Collateral Interest File except as expressly set forth in this Section 3.3(f). None of the Trustee, the Note Administrator, and the Custodian shall be under any duty or obligation to inspect, review, or examine any such documents, instruments or certificates to independently determine that they are valid, genuine, enforceable, legally sufficient, duly authorized, or appropriate for the represented purpose, whether the text of any assignment or endorsement is in proper or recordable form (except to determine if the endorsement conforms to the requirements of Section 3.3(e)), whether any document has been recorded in accordance with the requirements of any applicable jurisdiction, to independently determine that any document has actually been filed or recorded in the appropriate office, that any document is other than what it purports to be on its face, or whether the title insurance policies relate to the Mortgaged Property.

(g) No later than the 90th day after the Closing Date, the Custodian shall deliver to the Issuer, with a copy to the Note Administrator, the Trustee, the Collateral Manager and the Servicer a final exception report (which report and any updates or modifications thereto shall be delivered in electronic format, including Excel-compatible format) as to any remaining documents that are required to be, but are not in the Collateral Interest File and, by delivering such exception report, shall be deemed to have requested that the Issuer cause any such document deficiency to be cured.

(h) Without limiting the generality of the foregoing:

(i) from time to time upon the request of the Trustee, the Collateral Manager, the Servicer or the Special Servicer, the Issuer shall deliver (or cause to be delivered) to the Custodian any Loan Document in the possession of the Issuer and not previously delivered hereunder (including originals of Loan Documents not previously required to be delivered as originals) and as to which the Trustee, the Collateral Manager, the Servicer or the Special Servicer, as applicable, shall have reasonably determined, or shall have been advised, to be necessary or appropriate for the administration of such Commercial Real Estate Loan hereunder or under the Servicing Agreement or for the protection of the security interest of the Trustee under this Indenture;

(ii) upon request of the Collateral Manager, the Issuer or the Servicer, the Custodian shall deliver to the Collateral Manager, the Issuer or the Servicer, as applicable, an updated report in the form of Schedule B to Exhibit D as to all documents in its possession; and

(iii) from time to time upon request of the Servicer or the Special Servicer, the Custodian shall, upon delivery by the Servicer or the Special Servicer, as applicable, of a Request for Release in the form of Exhibit E hereto (a "Request for Release"), release to the Servicer or Special Servicer, as applicable, such of the Loan Documents then in its custody as the Servicer or Special Servicer, as applicable, reasonably so requests. By submission of any such Request for Release, the Servicer or the Special Servicer, as

applicable, shall be deemed to have represented and warranted that it has determined inaccordance with the Servicing Standard, respectively, set forth in the Servicing Agreement, as the case may be, that the requested release is necessary for the administration of such Commercial Real Estate Loan hereunder or under the Servicing Agreement or for the protection of the security interest of the Trustee under this Indenture. The Servicer or the Special Servicer shall return to the Custodian each Loan Document released from custody pursuant to this clause (iii) within twenty (20) Business Days of receipt thereof (except such Loan Documents as are released in connection with a sale, exchange or other disposition, in each case only as permitted under this Indenture, of the related Collateral Interest that is consummated within such 20-day period). Notwithstanding the foregoing provisions of this clause (iii), any note, participation certificate or other instrument evidencing a Pledged Collateral Interest shall be released only for the purpose of (1) a sale, exchange or other disposition of such Pledged Collateral Interest that is permitted in accordance with the terms of this Indenture, (2) presentation, collection, renewal or registration of transfer of such Collateral Interest or (3) in the case of any note, in connection with a payment in full of all amounts owing under such note. In connection with any Request for Release, unless otherwise specified in such Request for Release, the participation certificate evidencing the related Pari Passu Participation shall be released along with the related loan file requested to be released.

(i) As of the Closing Date (with respect to the Collateral owned or existing as of the Closing Date) and each date on which any Collateral is acquired (only with respect to each Collateral so acquired or arising after the Closing Date), the Issuer represents and warrants as follows:

(i) this Indenture creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Trustee for the benefit of the Secured Parties, which security interest is prior to all other liens, and is enforceable as such against creditors of and purchasers from the Issuer;

(ii) the Issuer owns and has good and marketable title to such Collateral free and clear of any lien, claim or encumbrance of any Person;

(iii) in the case of each Collateral, the Issuer has acquired its ownership in such Collateral in good faith without notice of any adverse claim as defined in Section 8-102(a)(1) of the UCC as in effect on the date hereof;

(iv) other than the security interest granted to the Trustee for the benefit of the Secured Parties pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral;

(v) the Issuer has not authorized the filing of, and is not aware of, any financing statements against the Issuer that include a description of collateral covering the Collateral other than any financing statement (x) relating to the security interest granted to the Trustee for the benefit of the Secured Parties hereunder or (y) that has been terminated; the Issuer is not aware of any judgment lien, Pension Benefit Guarantee Corporation lien or tax lien filings against the Issuer;

(vi) the Issuer has received all consents and approvals required by the terms of each Collateral and the Transaction Documents to grant to the Trustee its interest and rights in such Collateral hereunder;

(vii) the Issuer has caused or will have caused, within ten (10) days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee for the benefit of the Secured Parties hereunder;

(viii) all of the Collateral constitutes one or more of the following categories: an Instrument, a General Intangible, a Certificated Security or an uncertificated security, or a Financial Asset in which a Security Entitlement has been created and that has been or will have been credited to a Securities Account and proceeds of all the foregoing;

(ix) the Securities Intermediary has agreed to treat all Collateral credited to the Custodial Account as a Financial Asset;

(x) the Issuer has delivered a fully executed Securities Account Control Agreement pursuant to which the Securities Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Indenture Accounts without further consent of the Issuer; none of the Indenture Accounts is in the name of any Person other than the Issuer, the Note Administrator or the Trustee; the Issuer has not consented to the Securities Intermediary to comply with any Entitlement Orders in respect of the Indenture Accounts and any Security Entitlement credited to any of the Indenture Accounts originated by any Person other than the Trustee or the Note Administrator on behalf of the Trustee;

(xi) (A) all original executed copies of each promissory note, participation certificate or other writings that constitute or evidence any pledged obligation that constitutes an Instrument have been delivered to the Custodian for the benefit of the Trustee and (B) none of the promissory notes, participation certificates or other writings that constitute or evidence such collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed by the Issuer to any Person other than the Trustee;

(xii) each of the Indenture Accounts constitutes a Securities Account in respect of which the Securities Intermediary has accepted to be Securities Intermediary pursuant to the Securities Account Control Agreement on behalf of the Trustee as secured party under this Indenture.

(j) The Note Administrator shall cause all Eligible Investments delivered to the Note Administrator on behalf of the Issuer (upon receipt by the Note Administrator thereof) to be promptly credited to the applicable Account.

Section 3.4 Credit Risk Retention.

None of the Trustee, the Note Administrator or the Custodian shall be obligated to monitor, supervise or enforce compliance with the requirements set forth in Regulation RR.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture.

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Note Administrator (in each of its capacities) and the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder, under the Collateral Management Agreement and under the Servicing Agreement, and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Custodian or Securities Intermediary (on behalf of the Trustee) and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(1) all Notes theretofore authenticated and delivered to Noteholders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for which payment has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Notes Registrar for cancellation; or

(2) all Notes not theretofore delivered to the Notes Registrar for cancellation (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity Date within one year, or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Note Administrator for the giving of notice of redemption by the Issuer and the Co-Issuer pursuant to Section 9.3 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Note Administrator, Cash or non-callable direct obligations of the United States of America; which obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's in an amount sufficient, as recalculated by a firm of Independent nationally-recognized certified public accountants, to pay and discharge the entire indebtedness (including, in the case of a redemption pursuant to Section 9.1, the Redemption Price) on such Notes not theretofore delivered to the Note Administrator for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity Date or the respective Redemption Date, as the case may be or (y) in the event all of the Collateral is liquidated following the satisfaction of the conditions specified in Article 5, the Issuer shall have deposited or caused to be deposited with the Note Administrator, all proceeds of such

liquidation of the Collateral, for payment in accordance with the Priority of Payments;

(ii) the Issuer and the Co-Issuer have paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Management Agreement and the Servicing Agreement) by the Issuer and Co-Issuer and no other amounts are scheduled to be due and payable by the Issuer other than Dissolution Expenses; and

(iii) the Co-Issuers have delivered to the Trustee and the Note Administrator Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

provided, however, that in the case of clause (a)(i)(2)(x) above, the Issuer has delivered to the Trustee and Note Administrator an opinion of Dechert LLP, Sidley Austin LLP or an opinion of another tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Noteholders would recognize no income gain or loss for U.S. federal income tax purposes as a result of such deposit and satisfaction and discharge of this Indenture; or

(b) (i) each of the Co-Issuers has delivered to the Trustee and Note Administrator a certificate stating that (1) there is no Collateral (other than (x) the Collateral Management Agreement, the Servicing Agreement and the Servicing Accounts related thereto and the Securities Account Control Agreement and the Indenture Accounts related thereto and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in or to the credit of the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Servicer under the Servicing Agreement for such purpose; and

(ii) the Co-Issuers have delivered to the Note Administrator and the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Co-Issuer, the Trustee, the Note Administrator, and, if applicable, the Noteholders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.7, 7.3 and 14.12 hereof shall survive.

Section 4.2 Application of Amounts Held in Trust

All amounts deposited with the Note Administrator pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture (including, without limitation, the Priority of Payments) to the payment of the principal and interest, either directly or through any Paying Agent, as the Note Administrator may determine, and such amounts shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Amounts Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all amounts then held by any Paying Agent, upon demand of the Issuer and the Co-Issuer, shall be remitted to the Note Administrator to be held and applied pursuant to Section 7.3 hereof and, in the case of amounts payable on the Notes, in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

Section 4.4 Limitation on Obligation to Incur Company Administrative Expenses.

If at any time after an Event of Default has occurred and the Notes have been declared immediately due and payable, the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer with respect to the Collateral Interests in Cash during the current Due Period (as certified by the Collateral Manager in its reasonable judgement) is less than the sum of Dissolution Expenses and any accrued and unpaid Company Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Company Administrative Expenses as otherwise required by this Indenture to any Person, other than with respect to fees and indemnities of, and other payments, charges and expenses incurred in connection with opinions, reports or services to be provided to or for the benefit of, the Trustee, the Note Administrator, or any of their respective Affiliates. Any failure to pay such amounts or provide or obtain such opinions, reports or services no longer required hereunder shall not constitute a Default hereunder.

ARTICLE 5

REMEDIES

Section 5.1 Events of Default.

"Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment of any interest on any of the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes or the Class D Notes (or, if none of the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes or the Class D Notes are Outstanding, any Note of the most senior Class Outstanding) when the same becomes due and payable and the continuation of any such default for three (3) Business Days after a Trust Officer of the Note Administrator has actual knowledge or receives notice from any holder of Notes of such payment default; provided that in the case of a failure to disburse funds due to an administrative error or omission by the Collateral Manager, the Note Administrator, the Trustee or any paying agent, such failure continues for five (5) Business Days after a trust officer of the Note Administrator receives written notice or has actual knowledge of such administrative error or omission; or

(b) a default in the payment of principal (or the related Redemption Price, if applicable) of any Class of Notes when the same becomes due and payable at its Stated Maturity Date or any Redemption Date; provided, in each case, that in the case of a failure to disburse funds due to an administrative error or omission by the Collateral Manager, the Note Administrator, the Trustee or any paying agent, such failure continues for five (5) Business Days after a trust officer of the Note Administrator receives written notice or has actual knowledge of such administrative error or omission;

(c) the failure on any Payment Date to disburse amounts in excess of $100,000 available in the Payment Account in accordance with the Priority of Payments set forth under Section 11.1(a) (other than (i) a default in payment described in clause (a) or (b) above and (ii) unless the Holders of the Preferred Shares object, a failure to disburse any amounts to the Preferred Share Paying Agent for distribution to the Holders of the Preferred Shares), which failure continues for a period of three (3) Business Days or, in the case of a failure to disburse such amounts due to an administrative error or omission by the Note Administrator, the Trustee or the Paying Agent, which failure continues for five (5) Business Days;

(d) any of the Issuer, the Co-Issuer or the pool of Collateral becomes an investment company required to be registered under the 1940 Act;

(e) a default in the performance, or breach, of any other covenant or other agreement of the Issuer or Co-Issuer (other than the covenant to make the payments described in clauses (a), (b) or (c) above or to satisfy the Note Protection Tests) or any representation or warranty of the Issuer or Co-Issuer hereunder or in any certificate or other writing delivered pursuant hereto or in connection herewith proves to be incorrect in any material respect when made, and the continuation of such default or breach for a period of thirty (30) days (or, if such default, breach or failure has an adverse effect on the validity, perfection or priority of the security interest granted hereunder, fifteen (15) days) after the Issuer, the Co-Issuer or the Collateral Manager has actual knowledge thereof or after notice thereof to the Issuer and the Co-Issuer by the Trustee or to the Issuer, the Co-Issuer, the Collateral Manager and the Trustee by Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Code, or any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days;

(g) the institution by the Issuer or the Co-Issuer of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code, or any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other similar

applicable law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer in furtherance of any such action;

(h) one or more final judgments being rendered against the Issuer or the Co-Issuer which exceed, in the aggregate, U.S.$1,000,000 and which remain unstayed, undischarged and unsatisfied for thirty (30) days after such judgment(s) becomes nonappealable, unless adequate funds have been reserved or set aside for the payment thereof, and unless (except as otherwise specified in writing by the Rating Agencies) a No Downgrade Confirmation has been received from the Rating Agencies; or

(i) the Issuer loses its status as a Qualified REIT Subsidiary or other disregarded entity of GPMT or any other entity treated as a REIT for U.S. federal income tax purposes, unless (A) within ninety (90) days, the Issuer either (1) delivers an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that, notwithstanding the Issuer's loss of Qualified REIT Subsidiary or disregarded entity status for U.S. federal income tax purposes, the Issuer is not, and has not been, an association (or publicly traded partnership or taxable mortgage pool) taxable as a corporation, or is not, and has not been, otherwise subject to U.S. federal income tax on a net basis and the Noteholders are not otherwise materially adversely affected by the loss of Qualified REIT Subsidiary or disregarded entity status for U.S. federal income tax purposes or (2) receives an amount from the Preferred Shareholders sufficient to discharge in full the amounts then due and unpaid on the Notes and amounts and expenses described in clauses (1) through (16) under Section 11.1(a)(i) in accordance with the Priority of Payments or (B) all Classes of the Notes are subject to a Tax Redemption announced by the Issuer in compliance with this Indenture, and such redemption has not been rescinded; or

(j) if the aggregate principal balance of (1) all Non-Controlling Collateral Interests owned by the Issuer and (2) all other assets that do not qualify as "qualifying interests" in real estate for purposes of Rule 3(c)(5)(C) of the 1940 Act (as described in the related no-action letters and other guidance provided by the SEC) owned by the Issuer is in excess of 35% of the aggregate principal balance of all Collateral Interests and the other assets then owned by the Issuer.

Upon becoming aware of the occurrence of an Event of Default, the Issuer, shall promptly notify (or shall procure the prompt notification of) the Trustee, the Note Administrator, the Collateral Manager, the Servicer, the Special Servicer, the Preferred Share Paying Agent and the Preferred Shareholders in writing. If the Collateral Manager or Note Administrator has actual knowledge of the occurrence of an Event of Default, the Collateral Manager or Note Administrator shall promptly notify, in writing, the Trustee, the Noteholders and the Rating Agencies of the occurrence of such Event of Default.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default shall occur and be continuing (other than the Events of Default specified in Section 5.1(f) or 5.1(g)), the Trustee may (and shall at the direction of a Majority, by outstanding principal amount, of each Class of Notes voting as a separate Class (excluding any Notes owned by the Issuer, the Seller, the Collateral Manager or any of their respective Affiliates), declare the principal of and accrued and unpaid interest on all the Notes to be immediately due and payable (and any such acceleration shall automatically terminate the Reinvestment Period). Upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable thereunder in accordance with the Priority of Payments shall become immediately due and payable. If an Event of Default described in Section 5.1(f) or 5.1(g) above occurs, such an acceleration shall occur automatically and without any further action and any such acceleration shall automatically terminate the Reinvestment Period. If the Notes are accelerated, payments shall be made in the order and priority set forth in Section 11.1(a) hereof.

(b) At any time after such a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g), or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Note Administrator a sum sufficient to pay:

(A) all unpaid installments of interest on and principal of the Notes that would be due and payable hereunder if the Event of Default giving rise to such acceleration had not occurred;

(B) all unpaid taxes of the Issuer and the Co-Issuer, Company Administrative Expenses and other sums paid or advanced by or otherwise due and payable to the Note Administrator or to the Trustee hereunder;

(C) with respect to the Advancing Agent and the Backup Advancing Agent, any amount due and payable for unreimbursed Interest Advances and Reimbursement Interest;

(D) with respect to the Collateral Management Agreement, any Collateral Manager Fee then due and any Company Administrative Expense due and payable to the Collateral Manager thereunder; and

(E) any other Company Administrative Expenses then due and payable;

(ii) the Trustee has received notice that all Events of Default, other than the non-payment of the interest on and principal of the Notes that have become due solely by

such acceleration, have been cured and a Majority of the Controlling Class, by written notice to the Trustee, has agreed with such notice (which agreement shall not be unreasonably withheld or delayed) or waived as provided in Section 5.14.

At any such time that the Trustee, subject to Section 5.2(b), shall rescind and annul such declaration and its consequences as permitted hereinabove, the Collateral shall be preserved in accordance with the provisions of Section 5.5 with respect to the Event of Default that gave rise to such declaration; provided, however, that if such preservation of the Collateral is rescinded pursuant to Section 5.5, the Notes may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Subject to Sections 5.4 and 5.5, a Majority of the Controlling Class shall have the right to direct the Trustee in the conduct of any Proceedings for any remedy available to the Trustee or in the sale of any or all of the Collateral; provided that (i) such direction will not conflict with any rule of law or this Indenture; (ii) the Trustee may take any other action not inconsistent with such direction; (iii) the Trustee has received security or indemnity satisfactory to it; and (iv) any direction to undertake a sale of the Collateral may be made only as described in Section 5.17. The Trustee shall be entitled to refuse to take any action absent such direction.

(d) As security for the payment by the Issuer of the compensation and expenses of the Trustee, the Note Administrator, and any sums the Trustee or Note Administrator shall be entitled to receive as indemnification by the Issuer, the Issuer hereby grants the Trustee a lien on the Collateral, which lien is senior to the lien of the Noteholders. The Trustee's lien shall be subject to the Priority of Payments and exercisable by the Trustee only if the Notes have been declared due and payable following an Event of Default and such acceleration has not been rescinded or annulled.

(e) A Majority of the Aggregate Outstanding Amount of each Class of Notes may, prior to the time a judgment or decree for the payment of amounts due has been obtained by the Trustee, waive any past Default on behalf of the holders of all the Notes and its consequences in accordance with Section 5.14.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The Issuer covenants that if a Default shall occur in respect of the payment of any interest and principal on any Class of Notes (but only after any amounts payable pursuant to Section 11.1(a) having a higher priority have been paid in full), the Issuer and Co-Issuer shall, upon demand of the Trustee or any affected Noteholder, pay to the Note Administrator on behalf of the Trustee, for the benefit of the Holder of such Note, the whole amount, if any, then due and payable on such Note for principal and interest or other payment with interest on the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable interest rate and, in addition thereto, such

further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Note Administrator, the Trustee and such Noteholder and their respective agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, as Trustee of an express trust, and at the expense of the Issuer, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer and the Co-Issuer or any other obligor upon the Notes and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Collateral.

If an Event of Default occurs and is continuing, the Trustee shall proceed to protect and enforce its rights and the rights of the Noteholders by such Proceedings (x) as directed by a Majority of the Controlling Class or (y) in the absence of direction by a Majority of the Controlling Class, as determined by the Trustee acting in good faith; provided, that (a) such direction must not conflict with any rule of law or with any express provision of this Indenture, (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, (c) the Trustee has been provided with security or indemnity satisfactory to it, and (d) notwithstanding the foregoing, any direction to the Trustee to undertake a sale of Collateral may be given only in accordance with the preceding paragraph, in connection with any sale and liquidation of all or a portion of the Collateral, the preceding sentence, and, in all cases, the applicable provisions of this Indenture. Such Proceedings shall be used for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law. Any direction to the Trustee to undertake a sale of Collateral shall be forwarded to the Special Servicer, and the Special Servicer shall conduct any such sale in accordance with the terms of the Servicing Agreement.

In the case where (x) there shall be pending Proceedings relative to the Issuer or the Co-Issuer under the Bankruptcy Code, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands, or any other applicable bankruptcy, insolvency or other similar law, (y) a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or the Co-Issuer, or their respective property, or (z) there shall be any other comparable Proceedings relative to the Issuer or the Co-Issuer, or the creditors or property of the Issuer or the Co-Issuer, regardless of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration, or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, the Trustee shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Noteholders

allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or of a Person performing similar functions in comparable Proceedings; and

(iii) to collect and receive (or cause the Note Administrator to collect and receive) any amounts or other property payable to or deliverable on any such claims, and to distribute (or cause the Note Administrator to distribute) all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; the Secured Parties, and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Noteholders to make payments to the Trustee (or the Note Administrator on its behalf), and, in the event that the Trustee shall consent to the making of payments directly to the Noteholders, to pay to the Trustee and the Note Administrator such amounts as shall be sufficient to cover reasonable compensation to the Trustee and the Note Administrator, each predecessor trustee and note administrator, and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Backup Advancing Agent and each predecessor backup advancing agent.

Nothing herein contained shall be deemed to authorize the Trustee to authorize, consent to, vote for, accept or adopt, on behalf of any Noteholder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, shall be applied as set forth in Section 5.7.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.3 unless the conditions specified in Section 5.5(a) are met and any sale of Collateral contemplated to be conducted by the Special Servicer under this Indenture shall be effected by the Special Servicer pursuant to the terms of the Servicing Agreement, and the Trustee shall have no liability or responsibility for or in connection with any such sale by the Special Servicer.

Section 5.4 Remedies.

(a) If an Event of Default has occurred and is continuing, and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuer and the Co-Issuer agree that the Trustee, or, with respect to

any sale of any Collateral Interests, the Special Servicer, may, after notice to the Note Administrator and theNoteholders, and shall, upon direction by a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under this Indenture (whether by declaration or otherwise), enforce any judgment obtained and collect from the Collateral any amounts adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof (provided that any such sale shall be conducted by the Special Servicer pursuant to the Servicing Agreement);

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, however, that no sale or liquidation of the Collateral or institution of Proceedings in furtherance thereof pursuant to thisSection 5.4 may be effected unless either of the conditions specified in Section 5.5(a) are met.

The Issuer shall, at the Issuer's expense, upon request of the Trustee or the Special Servicer, obtain and rely upon an opinion of an Independent investment banking firm as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts expected to be received with respect to the Collateral to make the required payments of principal of and interest on the Notes and other amounts payable hereunder, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing, the Trustee may, and at the request of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any Sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, any Noteholder, Preferred Shareholder, the Collateral Manager or the Servicer or any of its Affiliates may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of Sale, may hold, retain, possess or dispose of such

property in its or their own absolute right without accountability; and any purchaser at any such Sale may, in paying the purchase money, turn in any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so turned in by such Holder (taking into account the Class of such Notes). Such Notes, in case the amounts so payable thereon shall be less than the amount due thereon, shall either be returned to the Holders thereof after proper notation has been made thereon to show partial payment or a new note shall be delivered to the Holders reflecting the reduced interest thereon.

Upon any Sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, the receipt of the Note Administrator or of the Officer making a sale under judicial proceedings shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase money and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such Sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall (x) bind the Issuer, the Co-Issuer, the Trustee, the Note Administrator, the Noteholders and the Preferred Shareholders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold and (y) be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture or any other Transaction Document, none of the Advancing Agent, the Trustee, the Note Administrator or any other Secured Party, any other party to any Transaction Document, the Holder of the Notes and the holders of the equity in the Issuer and the Co-Issuer or third party beneficiary of this Indenture may, prior to the date which is one year and one day, or, if longer, the applicable preference period then in effect (including any period established pursuant to the laws of the Cayman Islands) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Permitted Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Advancing Agent, the Trustee, the Note Administrator, or any other Secured Party or any other party to any Transaction Document (i) 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 (including any period established pursuant to the laws of the Cayman Islands) period in (A) any case or proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee, the Note Administrator or any other Secured Party or any other party to any Transaction Document, or (ii) from commencing against the Issuer or the Co-Issuer or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

Section 5.5 Preservation of Collateral.

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing when any of the Notes are Outstanding, the Trustee and

the Note Administrator, as applicable, shall (except as otherwise expressly permitted or required under this Indenture) retain the Collateral securing the Offered Notes, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Collateral and the Notes in accordance with the Priority of Payments and the provisions of Articles 10, 12 and 13 and shall not sell or liquidate the Collateral, unless either:

(i) the Note Administrator, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due and unpaid on the Notes, Company Administrative Expenses due and payable pursuant to the Priority of Payments, the Collateral Manager Fees due and payable pursuant to the Priority of Payments and amounts due and payable to the Advancing Agent and Backup Advancing Agent in respect of unreimbursed Interest Advances and Reimbursement Interest, for principal and interest (including accrued and unpaid Deferred Interest), and, upon receipt of information from Persons to whom fees are expenses are payable, all other amounts payable prior to payment of principal of the Notes due and payable pursuant to Section 11.1(a)(iii) and the holders of a Majority of the Controlling Class agrees with such determination; or

(ii) a Supermajority of each Class of Notes (voting as a separate Class) directs the sale and liquidation of all or a portion of the Collateral.

In the event of a sale of a portion of the Collateral pursuant to clause (ii) above, the Special Servicer shall sell those items of Collateral identified by the requisite Noteholders and all proceeds of such sale shall be remitted to the Note Administrator for distribution in the order set forth in Section 11.1(a). The Note Administrator shall give written notice of the retention of the Collateral by the Custodian to the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Servicer, the Special Servicer and the Rating Agencies. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) above exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require a sale of the Collateral securing the Offered Notes if the conditions set forth in this Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral securing the Offered Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Collateral Manager shall obtain bid prices with respect to each Collateral Interest from two dealers that, at that time, engage in the trading, origination or securitization of whole loans or pari passu participations similar to the Collateral Interests (or, if only one such dealer can be engaged, then the Collateral Manager shall obtain a bid price from such dealer or, if no such dealer can be engaged, from a pricing service). The Collateral Manager shall compute the anticipated proceeds of sale or liquidation on the basis of the lowest of such bid prices for each such Collateral Interest and provide the Trustee, the Special Servicer and the Note Administrator with the results thereof. For the purposes of determining issues relating to the market value of

any Collateral Interest and the execution of a sale or other liquidation thereof, the Collateral Manager may, but need not, retain at the expense of the Issuer and rely on an opinion of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as a Company Administrative Expense) in connection with a determination as to whether the condition specified in Section 5.5(a)(i) exists.

The Note Administrator shall promptly deliver to the Noteholders, the Collateral Manager and the Servicer, and the Note Administrator shall post to the Note Administrator's Website, a report stating the results of any determination required to be made pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims Without Possession of Notes.

All rights of action and claims under this Indenture or under any of the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment in respect of the Notes shall be applied as set forth in Section 5.7 hereof.

In any Proceedings brought by the Trustee (and in any Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) in respect of the Notes, the Trustee shall be deemed to represent all the Holders of the Notes.

Section 5.7 Application of Amounts Collected.

Any amounts collected by the Note Administrator with respect to the Notes pursuant to this Article 5 and any amounts that may then be held or thereafter received by the Note Administrator with respect to the Notes hereunder shall be applied subject to Section 13.1 hereof and in accordance with the Priority of Payments set forth in Section 11.1(a)(iii) hereof, at the date or dates fixed by the Note Administrator.

Section 5.8 Limitation on Suits.

No Holder of any Notes shall have any right to institute any Proceedings (the right of a Noteholder to institute any proceeding with respect to this Indenture or the Notes is subject to any non-petition covenants set forth in this Indenture or the Notes), judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) except as otherwise provided in Section 5.9 hereof, the Holders of at least 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holders have offered to the Trustee indemnity

reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(c) the Trustee for thirty (30) days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture or the Notes to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture or the Notes, except in the manner herein or therein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 hereof and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall not be required to take any action until it shall have received the direction of a Majority of the Controlling Class.

Section 5.9 Unconditional Rights of Noteholders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture (except for Section 2.7(d) and 2.7(m)), the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Sections 5.4 and 5.8 to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder; provided, however, that the right of such Holder to institute proceedings for the enforcement of any such payment shall not be subject to the 25% threshold requirement set forth in Section 5.8(b).

Section 5.10 Restoration of Rights and Remedies.

If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then (and in every such case) the Issuer, the Co-Issuer, the Trustee, and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee, the Note Administrator or to the Noteholders is intended to be exclusive of any other right or remedy, and

every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Noteholder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or a waiver of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee, or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, or by the Noteholders, as the case may be.

Section 5.13 Control by the Controlling Class.

Subject to Sections 5.2(a) and (b), but notwithstanding any other provision of this Indenture, if an Event of Default shall have occurred and be continuing when any of the Notes are Outstanding, a Majority of the Controlling Class shall have the right to cause the institution of, and direct the time, method and place of conducting, any Proceeding for any remedy available to the Trustee and for exercising any trust, right, remedy or power conferred on the Trustee in respect of the Notes; provided that:

(a) such direction shall not conflict with any rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;provided, however, that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received indemnity satisfactory to it against such liability as set forth below);

(c) the Trustee shall have been provided with indemnity satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Collateral shall be performed by the Special Servicer on behalf of the Trustee, and must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults.

Prior to the time a judgment or decree for payment of the amounts due has been obtained by the Trustee, as provided in thisArticle 5, a Majority of each and every Class of Notes (voting as a separate Class) may, on behalf of the Holders of all the Notes, waive any past Default in respect of the Notes and its consequences, except a Default:

(a) in the payment of principal of any Note;

(b) in the payment of interest in respect of the Controlling Class;

(c) in respect of a covenant or provision hereof that, under Section 8.2, cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note adversely affected thereby; or

(d) in respect of any right, covenant or provision hereof for the individual protection or benefit of the Trustee or the Note Administrator, without the Trustee's or the Note Administrator's express written consent thereto, as applicable.

In the case of any such waiver, the Issuer, the Co-Issuer, the Trustee, and the Holders of the Notes shall be restored to their respective former positions and rights hereunder, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. Any such waiver shall be effectuated upon receipt by the Trustee and the Note Administrator of a written waiver by such Majority of each Class of Notes.

Section 5.15 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by (x) the Trustee, (y) any Noteholder, or group of Noteholders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class or (z) any Noteholder for the enforcement of the payment of the principal of or interest on any Note or any other amount payable hereunder on or after the Stated Maturity Date (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws.

Each of the Issuer and the Co-Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force (including but not limited to filing a voluntary petition under Chapter 11 of the Bankruptcy Code and by the voluntary commencement of a proceeding or the filing of a petition seeking winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws now or hereafter in effect), which may affect the covenants, the performance of or any remedies under this Indenture; and each of the Issuer and the Co-Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not

hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.17 Sale of Collateral.

(a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Sections 5.4 and 5.5 hereof shall not be exhausted by any one or more Sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until all amounts secured by the Collateral shall have been paid or if there are insufficient proceeds to pay such amount until the entire Collateral shall have been sold. The Special Servicer may, upon notice to the Securityholders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale; provided, however, that if the Sale is rescheduled for a date more than three (3) Business Days after the date of the determination by the Special Servicer pursuant to Section 5.5(a)(i) hereof, such Sale shall not occur unless and until the Special Servicer has again made the determination required by Section 5.5(a)(i) hereof. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Special Servicer shall be authorized to deduct the reasonable costs, charges and expenses incurred by it, or by the Trustee or the Note Administrator in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes.

(c) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Collateral in connection with a Sale thereof, which, in the case of any Collateral Interests, shall be upon request and delivery of any such instruments by the Special Servicer. In addition, the Special Servicer, with respect to Collateral Interests, and the Trustee, with respect to any other Collateral, is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a Sale shall be bound to ascertain the Trustee's or Special Servicer's authority, to inquire into the satisfaction of any conditions precedent or to see to the application of any amounts.

(d) In the event of any Sale of the Collateral pursuant to Section 5.4 or Section 5.5, payments shall be made in the order and priority set forth in Section 11.1(a) in the same manner as if the Notes had been accelerated.

(e) Notwithstanding anything herein to the contrary, any sale by the Trustee of any portion of the Collateral shall be executed by the Special Servicer on behalf of the Issuer, and the Trustee shall have no responsibility or liability therefor.

Section 5.18 Action on the Notes.

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the application for or obtaining of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the

Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or the Co-Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the Collateral of the Issuer or the Co-Issuer.

ARTICLE 6

THE TRUSTEE AND NOTE ADMINISTRATOR

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

(i) each of the Trustee and the Note Administrator undertakes to perform such duties and only such duties as are set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee or the Note Administrator; and any permissive right of the Trustee or the Note Administrator contained herein shall not be construed as a duty; and

(ii) in the absence of manifest error, or bad faith on its part, each of the Note Administrator and the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and the Note Administrator, as the case may be, and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee or the Note Administrator, the Trustee and the Note Administrator shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee or the Note Administrator within fifteen (15) days after such notice from the Trustee or the Note Administrator, the Trustee or the Note Administrator, as applicable, shall notify the party providing such instrument and requesting the correction thereof.

(b) In case an Event of Default actually known to a Trust Officer of the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class (or other Noteholders to the extent provided in Article 5 hereof), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) If, in performing its duties under this Indenture, the Trustee or the Note Administrator is required to decide between alternative courses of action, the Trustee and the Note Administrator may request written instructions from the Collateral Manager as to courses of action desired by it. If the Trustee and the Note Administrator does not receive such instructions within two (2) Business Days after it has requested them, it may, but shall be under no duty to, take or refrain from taking such action. The Trustee and the Note Administrator shall act in accordance with instructions received after such two (2) Business Day period except to the

extent it has already taken, or committed itself to take, action inconsistent with such instructions. The Trustee and the Note Administrator shall be entitled to request and rely on the advice of legal counsel and Independent accountants in performing its duties hereunder and be deemed to have acted in good faith and shall not be subject to any liability if it acts in accordance with such advice.

(d) No provision of this Indenture shall be construed to relieve the Trustee or the Note Administrator from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that neither the Trustee nor the Note Administrator shall be liable:

(i) for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that it was negligent in ascertaining the pertinent facts; or

(ii) with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Collateral Manager, and/or a Majority of the Controlling Class relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee or the Note Administrator in respect of any Note or exercising any trust or power conferred upon the Trustee or the Note Administrator under this Indenture.

(e) No provision of this Indenture shall require the Trustee or the Note Administrator to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services under this Indenture, except where this Indenture provides otherwise.

(f) Neither the Trustee nor the Note Administrator shall be liable to the Noteholders for any action taken or omitted by it at the direction of the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Special Servicer, the Controlling Class, the Trustee (in the case of the Note Administrator), the Note Administrator (in the case of the Trustee) and/or a Noteholder under circumstances in which such direction is required or permitted by the terms of this Indenture.

(g) For all purposes under this Indenture, neither the Trustee nor the Note Administrator shall be deemed to have notice or knowledge of any Event of Default, unless a Trust Officer of either the Trustee or the Note Administrator, as applicable, has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee or the Note Administrator, as applicable at the respective Corporate Trust Office, and such notice references the Notes and this Indenture. For purposes of determining the Trustee's and Note Administrator's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee or Note Administrator, as applicable, is deemed to have notice as described in this Section 6.1.

(h) The Trustee and the Note Administrator shall, upon reasonable prior written notice, permit the Issuer, the Collateral Manager and their designees, during its normal business hours, to review all books of account, records, reports and other papers of the Trustee relating to the Notes and to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee or the Note Administrator, as applicable, by such Person).

(i) For the avoidance of doubt, the Note Administrator will have no responsibility for the preparation of any tax returns or related reports on behalf of or for the benefit of the Issuer or any Noteholder, or the calculation of any original issue discount on the Notes.

Section 6.2 Notice of Default.

Promptly (and in no event later than three (3) Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the 17g-5 Information Provider and to the Note Administrator (who shall post such notice the Note Administrator's Website) and the Note Administrator shall deliver to the Collateral Manager, all Holders of Notes as their names and addresses appear on the Notes Register, and to Preferred Share Paying Agent, notice of such Default, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee and Note Administrator.

Except as otherwise provided in Section 6.1:

(a) the Trustee and the Note Administrator may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee or the Note Administrator shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee and the Note Administrator (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee and the Note Administrator may consult with counsel and the advice of such counsel or any Opinion of Counsel (including with respect to any matters, other than factual matters, in connection with the execution by the Trustee or the Note Administrator of a supplemental indenture pursuant to Section 8.3) shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) neither the Trustee nor the Note Administrator shall be under any obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders pursuant to this Indenture, or to make any investigation of matters arising hereunder or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Noteholders unless such Noteholders shall have offered to the Trustee and the Note Administrator, as applicable indemnity acceptable to it against the costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) neither the Trustee nor the Note Administrator shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper documents and shall be entitled to rely conclusively thereon;

(g) each of the Trustee and the Note Administrator may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and upon any such appointment of an agent or attorney, such agent or attorney shall be conferred with all the same rights, indemnities, and immunities as the Trustee or Note Administrator, as applicable;

(h) neither the Trustee nor the Note Administrator shall be liable for any action it takes or omits to take in good faith that it reasonably and prudently believes to be authorized or within its rights or powers hereunder;

(i) neither the Trustee nor the Note Administrator shall be responsible for the accuracy of the books or records of, or for any acts or omissions of, the Depository, any Transfer Agent (other than the Note Administrator itself acting in that capacity), Clearstream, Luxembourg, Euroclear, any Calculation Agent (other than the Note Administrator itself acting in that capacity) or any Paying Agent (other than the Note Administrator itself acting in that capacity);

(j) neither the Trustee nor the Note Administrator shall be liable for the actions or omissions of the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Special Servicer, the Trustee (in the case of the Note Administrator) and the Note Administrator (in the case of the Trustee); and without limiting the foregoing, neither the Trustee nor the Note Administrator shall be under any obligation to verify compliance by (any party hereto with the terms of this Indenture (other than itself) to verify or independently determine the accuracy of information received by it from the Servicer or Special Servicer (or from any selling institution, agent bank, trustee or similar source) with respect to the Commercial Real Estate Loans;

(k) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee or Note Administrator hereunder, is dependent upon or defined by reference to generally accepted accounting principles in the United States in effect from time to time ("GAAP"), the Trustee and Note Administrator shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants appointed pursuant to Section 10.12 as to the application of GAAP in such connection, in any instance;

(l) neither the Trustee nor the Note Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on its behalf);

(m) the Trustee and the Note Administrator shall be entitled to all of the same rights, protections, immunities and indemnities afforded to it as Trustee or as Note Administrator, as applicable, in each capacity for which it serves hereunder and under the Future Funding Agreement, the Future Funding Account Control Agreement and the Securities Account Control Agreement (including, without limitation, as Secured Party, Paying Agent, Authenticating Agent, Calculation Agent, Transfer Agent, Custodian, Securities Intermediary, Backup Advancing Agent and Notes Registrar);

(n) in determining any affiliations of Noteholders with any party hereto or otherwise, each of the Trustee and the Note Administrator shall be entitled to request and conclusively rely on a certification provided by a Noteholder;

(o) except in the case of actual fraud (as determined by a non-appealable final court order), in no event shall the Trustee or Note Administrator be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee or Note Administrator has been advised of the likelihood of such loss or damage and regardless of the form of action;

(p) neither the Trustee nor the Note Administrator shall be required to give any bond or surety in respect of the execution of the trusts created hereby or the powers granted hereunder;

(q) neither the Trustee nor the Note Administrator shall be responsible for any delay or failure in performance resulting from acts beyond its control (such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war); provided that such delay or failure is not also a result of its own negligence, bad faith or willful misconduct;

(r) except as otherwise expressly set forth in this Indenture, Wells Fargo Bank, National Association, acting in any particular capacity hereunder or under the Servicing Agreement will not be deemed to be imputed with knowledge of (i) Wells Fargo Bank, National Association acting in a capacity that is unrelated to the transactions contemplated by this Indenture, or (ii) Wells Fargo Bank, National Association acting in any other capacity hereunder, except, in the case of either clause (i) or clause (ii), where some or all of the obligations performed in such capacities are performed by one or more employees within the same group or division of Wells Fargo Bank, National Association or where the groups or divisions responsible for performing the obligations in such capacities have one or more of the same Authorized Officers;

(s) nothing herein shall require the Note Administrator or the Trustee to act in any manner that is contrary to applicable law;

(t) neither the Trustee nor the Note Administrator shall have any obligation to confirm the compliance by the Issuer, GPMT or the Retention Holder with the U.S. credit risk retention rules or the EU Securitization Laws; and

(u) neither the Trustee nor the Note Administrator shall have any liability or responsibility for the determination or selection of an alternative or successor benchmark rate to LIBOR (including, without limitation, whether the conditions for the designation of such rate have been satisfied).

Section 6.4 Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Issuer and the Co-Issuer, and neither the Trustee nor the Note Administrator assumes any responsibility for their correctness. Neither the Trustee nor the Note Administrator makes any representation as to the validity or sufficiency of this Indenture, the Collateral or the Notes. Neither the Trustee nor the Note Administrator shall be accountable for the use or application by the Issuer or the Co-Issuer of the Notes or the proceeds thereof or any amounts paid to the Issuer or the Co-Issuer pursuant to the provisions hereof.

Section 6.5 May Hold Notes.

The Trustee, the Note Administrator, the Paying Agent, the Notes Registrar or any other agent of the Issuer or the Co-Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer and the Co-Issuer with the same rights it would have if it were not Trustee, Note Administrator, Paying Agent, Notes Registrar or such other agent.

Section 6.6 Amounts Held in Trust.

Amounts held by the Note Administrator hereunder shall be held in trust to the extent required herein. The Note Administrator shall be under no liability for interest on any amounts received by it hereunder except to the extent of income or other gain on investments received by the Note Administrator on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee and Note Administrator on each Payment Date in accordance with the Priority of Payments reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee or note administrator of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee and Note Administrator in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or Note Administrator in connection with its performance of its obligations under, or otherwise in accordance with

any provision of this Indenture, the Servicing Agreement, the Future Funding Agreement, the Future Funding Account Control Agreement and Securities Account Control Agreement;

(iii) to indemnify the Trustee or Note Administrator and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder or under the Servicing Agreement or the Preferred Share Paying Agency Agreement, including any costs and expenses incurred in connection with the enforcement of this indemnity; and

(iv) to pay the Trustee and Note Administrator reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof.

(b) The Issuer may remit payment for such fees and expenses to the Trustee and Note Administrator or, in the absence thereof, the Note Administrator may from time to time deduct payment of its and the Trustee's fees and expenses hereunder from amounts on deposit in the Payment Account in accordance with the Priority of Payments.

(c) The Note Administrator, in its capacity as Note Administrator, Paying Agent, Calculation Agent, Transfer Agent, Custodian, Securities Intermediary, Backup Advancing Agent and Notes Registrar, hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Permitted Subsidiary until at least one year and one day (or, if longer, the applicable preference period then in effect) after the payment in full of all Notes issued under this Indenture. This provision shall survive termination of this Indenture.

(d) The Trustee and Note Administrator agree that the payment of all amounts to which it is entitled pursuant to Sections 6.7(a)(i), (a)(ii), (a)(iii) and (a)(iv) shall be subject to the Priority of Payments, shall be payable only to the extent funds are available in accordance with such Priority of Payments, shall be payable solely from the Collateral and following realization of the Collateral, any such claims of the Trustee or Note Administrator against the Issuer, and all obligations of the Issuer, shall be extinguished. The Trustee and Note Administrator will have a lien upon the Collateral to secure the payment of such payments to it in accordance with the Priority of Payments; provided that the Trustee and Note Administrator shall not institute any proceeding for enforcement of such lien except in connection with an action taken pursuant to Section 5.3 hereof for enforcement of the lien of this Indenture for the benefit of the Noteholders.

The Trustee and Note Administrator shall receive amounts pursuant to this Section 6.7 and Section 11.1(a) only to the extent that such payment is made in accordance with the Priority of Payments and the failure to pay such amounts to the Trustee and Note Administrator will not, by itself, constitute an Event of Default. Subject to Section 6.9, the Trustee and Note Administrator shall continue to serve under this Indenture notwithstanding the

fact that the Trustee and Note Administrator shall not have received amounts due to it hereunder;provided that the Trustee and Note Administrator shall not be required to expend any funds or incur any expenses unless reimbursement therefor is reasonably assured to it. No direction by a Majority of the Controlling Class shall affect the right of the Trustee and Note Administrator to collect amounts owed to it under this Indenture.

If on any Payment Date, an amount payable to the Trustee and Note Administrator pursuant to this Indenture is not paid because there are insufficient funds available for the payment thereof, all or any portion of such amount not so paid shall be deferred and payable on any later Payment Date on which sufficient funds are available therefor in accordance with the Priority of Payments.

Section 6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee and a Note Administrator hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any State thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or State authority, having a long-term unsecured debt rating of at least "A2" by Moody's and a rating by KBRA equivalent to at least a "A2" rating by Moody's; provided, that with respect to the Trustee, it may maintain a long-term unsecured debt rating of at least "Baa1" by Moody's and a rating by KBRA equivalent to at least a "Baa1" rating by Moody's and a short-term unsecured debt rating of at least "P-2" by Moody's and a rating by KBRA equivalent to at least a "P-2" rating by Moody's so long as the Servicer maintains a long-term unsecured debt rating of at least "A2" by Moody's and a rating by KBRA equivalent to at least a "A2" rating by Moody's (the Servicer shall have no obligation to maintain such rating), or such other rating with respect to which the Rating Agencies have provided a No Downgrade Confirmation (provided that this proviso shall not impose on the Servicer any obligation to maintain such rating), and having an office within the United States. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee or the Note Administrator shall cease to be eligible in accordance with the provisions of this Section 6.8, the Trustee or the Note Administrator, as applicable, shall resign immediately in the manner and with the effect hereinafter specified in thisArticle 6

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Note Administrator or the Trustee and no appointment of a successor Note Administrator or Trustee, as applicable, pursuant to this Article 6 shall become effective until the acceptance of appointment by such successor Note Administrator or Trustee underSection 6.10.

(b) Each of the Trustee and the Note Administrator may resign at any time by giving written notice thereof to the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Special Servicer, the Noteholders, the Note Administrator (in the case of the Trustee), the

Trustee (in the case of the Note Administrator), and the Rating Agencies. Upon receiving such notice of resignation, the Issuer and the Co-Issuer shall promptly appoint a successor trustee or trustees, or a successor Note Administrator, as the case may be, by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Note Administrator or the Trustee so resigning and one copy to the successor Note Administrator, the Collateral Manager, the Trustee or Trustees, together with a copy to each Noteholder, the Servicer, the parties hereto and the Rating Agencies; provided that such successor Note Administrator and Trustee shall be appointed only upon the written consent of a Majority of the Notes (or if there are no Notes Outstanding, a Majority of Preferred Shareholders) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Note Administrator and Trustee has been appointed pursuant to Section 6.10, by Act of a Majority of the Controlling Class. If no successor Note Administrator and Trustee shall have been appointed and an instrument of acceptance by a successor Trustee or Note Administrator shall not have been delivered to the Trustee or the Note Administrator within thirty (30) days after the giving of such notice of resignation, the resigning Trustee or Note Administrator, as the case may be, the Controlling Class of Notes or any Holder of a Note, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee or a successor Note Administrator, as the case may be, at the expense of the Issuer. No resignation or removal of the Note Administrator or the Trustee and no appointment of a successor Note Administrator or Trustee will become effective until the acceptance of appointment by the successor Note Administrator or Trustee, as applicable. To the extent the Trustee or Note Administrator is removed without cause, all expenses incurred in connection with transferring such party's responsibilities hereunder shall be reimbursed by the Issuer.

(c) The Note Administrator and Trustee may be removed at any time upon at least thirty (30) days' written notice by Act of a Supermajority of the Notes (or if there are no Notes Outstanding, a Majority of Preferred Shareholders) or when a successor Trustee has been appointed pursuant to Section 6.10, by Act of a Majority of the Controlling Class, in each case, upon written notice delivered to the parties hereto.

(d) If at any time:

(i) the Trustee or the Note Administrator shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Issuer, the Co-Issuer, or by any Holder; or

(ii) the Trustee or the Note Administrator shall become incapable of acting or there shall be instituted any proceeding pursuant to which it could be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or the Note Administrator or of its respective property shall be appointed or any public officer shall take charge or control of the Trustee or the Note Administrator or of its respective property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (a) the Issuer or the Co-Issuer, by Issuer Order, may remove the Trustee or the Note Administrator, as applicable, or (b) subject to Section 5.15, a Majority of the Controlling Class or any Holder may, on behalf of himself and all others

similarly situated, petition any court of competent jurisdiction for the removal of the Trustee or the Note Administrator, as the case may be, and the appointment of a successor thereto.

(e) If the Trustee or the Note Administrator shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee or the Note Administrator for any reason, the Issuer and the Co-Issuer, by Issuer Order, subject to the written consent of the Collateral Manager, shall promptly appoint a successor Trustee or Note Administrator, as applicable, and the successor Trustee or Note Administrator so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee or the successor Note Administrator, as the case may be. If the Issuer and the Co-Issuer shall fail to appoint a successor Trustee or Note Administrator within thirty (30) days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee or Note Administrator may be appointed by Act of a Majority of the Controlling Class delivered to the Collateral Manager and the parties hereto, including the retiring Trustee or the retiring Note Administrator, as the case may be, and the successor Trustee or Note Administrator so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee or Note Administrator, as applicable, and supersede any successor Trustee or Note Administrator proposed by the Issuer and the Co-Issuer. If no successor Trustee or Note Administrator shall have been so appointed by the Issuer and the Co-Issuer or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Controlling Class or any Holder may, on behalf of itself or himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee or Note Administrator.

(f) The Issuer and the Co-Issuer shall give prompt notice of each resignation and each removal of the Trustee or Note Administrator and each appointment of a successor Trustee or Note Administrator by mailing written notice of such event by first class mail, postage prepaid, to the Rating Agencies, the Preferred Share Paying Agent, the Collateral Manager, the parties hereto, and to the Holders of the Notes as their names and addresses appear in the Notes Register. Each notice shall include the name of the successor Trustee or Note Administrator, as the case may be, and the address of its respective Corporate Trust Office. If the Issuer or the Co-Issuer fail to mail such notice within ten (10) days after acceptance of appointment by the successor Trustee or Note Administrator, the successor Trustee or Note Administrator shall cause such notice to be given at the expense of the Issuer or the Co-Issuer, as the case may be.

(g) The resignation or removal of the Note Administrator in any capacity in which it is serving hereunder, including Note Administrator, Paying Agent, Authenticating Agent, Calculation Agent, Transfer Agent, Custodian, Securities Intermediary, Backup Advancing Agent and Notes Registrar, shall be deemed a resignation or removal, as applicable, in each of the other capacities in which it serves.

Section 6.10 Acceptance of Appointment by Successor.

Every successor Trustee or Note Administrator appointed hereunder shall execute, acknowledge and deliver to the Collateral Manager, the Servicer, and the parties hereto including the retiring Trustee or the retiring Note Administrator, as the case may be, an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or

removal of the retiring Trustee or the retiring Note Administrator shall become effective and such successor Trustee or Note Administrator, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee or Note Administrator, as the case may be; but, on request of the Issuer and the Co-Issuer or a Majority of the Controlling Class, the Collateral Manager or the successor Trustee or Note Administrator, such retiring Trustee or Note Administrator shall, upon payment of its fees, indemnities and other amounts then unpaid, execute and deliver an instrument transferring to such successor Trustee or Note Administrator all the rights, powers and trusts of the retiring Trustee or Note Administrator, as the case may be, and shall duly assign, transfer and deliver to such successor Trustee or Note Administrator all property and amounts held by such retiring Trustee or Note Administrator hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Trustee or Note Administrator, the Issuer and the Co-Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee or Note Administrator all such rights, powers and trusts.

No successor Trustee or successor Note Administrator shall accept its appointment unless (a) at the time of such acceptance such successor shall be qualified and eligible under this Article 6, (b) such successor shall have a long-term unsecured debt rating satisfying the requirements set forth in Section 6.8, and (c) the Rating Agency Condition is satisfied.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee and Note Administrator

Any corporation or banking association into which the Trustee or the Note Administrator may be merged or converted or with which it may be consolidated, or any corporation or banking association resulting from any merger, conversion or consolidation to which the Trustee or the Note Administrator, shall be a party, or any corporation or banking association succeeding to all or substantially all of the corporate trust business of the Trustee or the Note Administrator, shall be the successor of the Trustee or the Note Administrator, as applicable, hereunder; provided that with respect to the Trustee, such corporation or banking association shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Note Administrator then in office, any successor by merger, conversion or consolidation to such authenticating Note Administrator may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Note Administrator had itself authenticated such Notes.

Section 6.12 Co-Trustees and Separate Trustee.

At any time or times, including, but not limited to, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, for enforcement actions, or where a conflict of interest exists, the Trustee shall have power to appoint, one or more Persons to act as co-trustee jointly with the Trustee or as a separate trustee with respect to of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such

claims and enforce such rights of action on behalf of the Holders of the Notes as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

Each of the Issuer and the Co-Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Issuer and the Co-Issuer do not both join in such appointment within fifteen (15) days after the receipt by them of a request to do so, the Trustee shall have power to make such appointment on its own.

Should any written instrument from the Issuer or the Co-Issuer be required by any co-trustee, so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer or the Co-Issuer, as the case may be. The Issuer agrees to pay (but only from and to the extent of the Collateral) to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee, shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly in the case of the appointment of a co-trustee as shall be provided in the instrument appointing such co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer and the Co-Issuer evidenced by an Issuer Order, may accept the resignation of, or remove, any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuer or the Co-Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder, and any co-trustee hereunder shall be entitled to all the privileges, rights and immunities under Article 6 hereof, as if it were named the Trustee hereunder;

(e) except as required by applicable law, the appointment of a co-trustee or separate trustee under this Section 6.12 shall not relieve the Trustee of its duties and responsibilities hereunder; and

(f) any Act of Securityholders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Direction to enter into the Servicing Agreement.

The Issuer hereby directs the Trustee and the Note Administrator to enter into the Servicing Agreement. Each of the Trustee and the Note Administrator shall be entitled to the same rights, protections, immunities and indemnities afforded to each herein in connection with any matter contained in the Servicing Agreement.

Section 6.14 Representations and Warranties of the Trustee.

The Trustee represents and warrants for the benefit of the other parties to this Indenture and the parties to the Servicing Agreement that:

(a) the Trustee is a national banking association with trust powers, duly and validly existing under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Indenture and the Servicing Agreement, and is duly eligible and qualified to act as Trustee under this Indenture and the Servicing Agreement;

(b) this Indenture and the Servicing Agreement have each been duly authorized, executed and delivered by the Trustee and each constitutes the valid and binding obligation of the Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought;

(c) neither the execution, delivery and performance of this Indenture or the Servicing Agreement, nor the consummation of the transactions contemplated by this Indenture or the Servicing Agreement, (i) is prohibited by, or requires the Trustee to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, or any judgment, order, writ, injunction or decree that is binding upon the Trustee or any of its properties or Collateral or (ii) will violate the provisions of the Governing Documents of the Trustee; and

(d) there are no proceedings pending or, to the best knowledge of the Trustee, threatened against the Trustee before any Federal, state or other governmental agency, authority, administrator or regulatory body, arbitrator, court or other tribunal, foreign or domestic, which could have a material adverse effect on the Collateral or the performance by the Trustee of its obligations under this Indenture or the Servicing Agreement.

Section 6.15 Representations and Warranties of the Note Administrator.

The Note Administrator represents and warrants for the benefit of the other parties to this Indenture and the parties to the Servicing Agreement that:

(a) the Note Administrator is a national banking association with trust powers, duly and validly existing under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Indenture and the Servicing Agreement, and is duly eligible and qualified to act as Note Administrator under this Indenture and the Servicing Agreement;

(b) this Indenture and the Servicing Agreement have each been duly authorized, executed and delivered by the Note Administrator and each constitutes the valid and binding obligation of the Note Administrator, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought;

(c) neither the execution, delivery and performance of this Indenture of the Servicing Agreement, nor the consummation of the transactions contemplated by this Indenture or the Servicing Agreement, (i) is prohibited by, or requires the Note Administrator to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, or any judgment, order, writ, injunction or decree that is binding upon the Note Administrator or any of its properties or Collateral or (ii) will violate the provisions of the Governing Documents of the Note Administrator; and

(d) there are no proceedings pending or, to the best knowledge of the Note Administrator, threatened against the Note Administrator before any Federal, state or other governmental agency, authority, administrator or regulatory body, arbitrator, court or other tribunal, foreign or domestic, which could have a material adverse effect on the Collateral or the performance by the Note Administrator of its obligations under this Indenture or the Servicing Agreement.

Section 6.16 Requests for Consents.

In the event that the Trustee and Note Administrator receives written notice of any offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Interest (before or after any default) or in the event any action is required to be taken in respect to a Loan Document, the Note Administrator shall promptly forward such notice to the Issuer, the Servicer and the Special Servicer. The Special Servicer shall take such action as required under the Servicing Agreement as described in Section 10.10(f) hereof.

Section 6.17 Withholding.

(a) If any amount is required to be deducted or withheld from any payment to any Noteholder, such amount shall reduce the amount otherwise distributable to such Noteholder. The Note Administrator is hereby authorized to withhold or deduct from amounts otherwise distributable to any Noteholder sufficient funds for the payment of any tax that is legally required to be withheld or deducted (but such authorization shall not prevent the Note Administrator from contesting any such tax in appropriate proceedings and legally withholding payment of such tax, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Noteholder shall be treated as Cash distributed to such Noteholder at the time it is deducted or withheld by the Issuer or the Note Administrator, as applicable, and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Note Administrator may in its sole discretion withhold such amounts in accordance with this Section 6.17. The Issuer and the Co-Issuer agree to timely provide to the Note Administrator accurate and complete copies of all documentation received from Noteholders pursuant to Sections 2.7(f) and 2.11(c). Solely with respect to FATCA compliance and reporting, including for Cayman FATCA Legislation, nothing herein shall impose an obligation on the part of the Note Administrator to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes. In addition, initial purchasers and transferees of Definitive Notes after the Closing Date will be required to provide to the Issuer, the Trustee, the Note Administrator, or their agents, all information, documentation or certifications reasonably required to permit the Issuer to comply with its tax reporting obligations under applicable law, including any applicable cost basis reporting obligation.

(b) For the avoidance of doubt, the Note Administrator shall reasonably cooperate with Issuer, at Issuer's direction and expense, to permit Issuer to fulfill its obligations under FATCA (including Cayman FATCA legislation); provided that the Note Administrator shall have no independent obligation to cause or maintain Issuer's compliance with FATCA and shall have no liability for any withholding on payments to Issuer as a result of Issuer's failure to achieve or maintain FATCA compliance.

ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest.

The Issuer and the Co-Issuer shall duly and punctually pay the principal of and interest on each Class of Notes in accordance with the terms of this Indenture. Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer and the Co-Issuer, and, with respect to the Preferred Shares, by the Issuer, to such Preferred Shareholder for all purposes of this Indenture.

The Note Administrator shall, unless prevented from doing so for reasons beyond its reasonable control, give notice to each Securityholder of any such withholding requirement no

later than ten (10) days prior to the related Payment Date from which amounts are required (as directed by the Issuer or the Collateral Manager on its behalf) to be withheld, provided that, despite the failure of the Note Administrator to give such notice, amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Issuer and the Co-Issuer, as provided above.

Section 7.2 Maintenance of Office or Agency.

The Co-Issuers hereby appoint the Note Administrator as a Paying Agent for the payment of principal of and interest on the Notes and where Notes may be surrendered for registration of transfer or exchange and the Issuer hereby appoints Corporation Service Company in New York, New York, as its agent where notices and demands to or upon the Issuer in respect of the Notes or this Indenture may be served.

The Issuer may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Issuer will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax. The Issuer shall give prompt written notice to the Trustee, the Note Administrator, the Rating Agencies and the Noteholders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Issuer shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee and the Note Administrator with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Issuer and Co-Issuer and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office and the Issuer and the Co-Issuer hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Amounts for Note Payments to be Held in Trust

(a) All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer and the Co-Issuer by the Note Administrator or a Paying Agent (in each case, from and to the extent of available funds in the Payment Account and subject to the Priority of Payments) with respect to payments on the Notes.

When the Paying Agent is not also the Notes Registrar, the Issuer and the Co-Issuer shall furnish, or cause the Notes Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders of Notes and of the certificate numbers of

individual Notes held by each such Holder together with wiring instructions, contact information, and such other information reasonably required by the paying agent.

Whenever the Paying Agent is not also the Note Administrator, the Issuer, the Co-Issuer, and such Paying Agent shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Note Administrator to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due pursuant to the terms of this Indenture (to the extent funds are then available for such purpose in the Payment Account, and subject to the Priority of Payments), such sum to be held for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Note Administrator) the Issuer and the Co-Issuer shall promptly notify the Note Administrator of its action or failure so to act. Any amounts deposited with a Paying Agent (other than the Note Administrator) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Note Administrator for application in accordance with Article 11. Any such Paying Agent shall be deemed to agree by assuming such role not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Permitted Subsidiary for the non-payment to the Paying Agent of any amounts payable thereto until at least one year and one day (or, if longer, the applicable preference period then in effect) after the payment in full of all Notes issued under this Indenture.

The initial Paying Agent shall be as set forth inSection 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order of the Issuer and Issuer Order of the Co-Issuer and at the sole cost and expense (including such Paying Agent's fee) of the Issuer and the Co-Issuer, with written notice thereof to the Note Administrator; provided, however, that so long as any Class of the Notes are rated by a Rating Agency and with respect to any additional or successor Paying Agent for the Notes, either (i) such Paying Agent has a long-term unsecured debt rating of "Aa3" or higher by Moody's or (ii) each of the Rating Agencies confirms that employing such Paying Agent shall not adversely affect the then-current ratings of the Notes. In the event that such successor Paying Agent ceases to have a long-term debt rating of "Aa3" or higher by Moody's, the Issuer and the Co-Issuer shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Issuer and the Co-Issuer shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Issuer and the Co-Issuer shall cause the Paying Agent other than the Note Administrator to execute and deliver to the Note Administrator an instrument in which such Paying Agent shall agree with the Note Administrator (and if the Note Administrator acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(i) allocate all sums received for payment to the Holders of Notes in accordance with the terms of this Indenture;

(ii) hold all sums held by it for the payment of amounts due with respect to the Notes for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(iii) if such Paying Agent is not the Note Administrator, immediately resign as a Paying Agent and forthwith pay to the Note Administrator all sums held by it for the payment of Notes if at any time it ceases to satisfy the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(iv) if such Paying Agent is not the Note Administrator, immediately give the Note Administrator notice of any Default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(v) if such Paying Agent is not the Note Administrator at any time during the continuance of any such Default, upon the written request of the Note Administrator, forthwith pay to the Note Administrator all sums so held by such Paying Agent.

The Issuer or the Co-Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct the Paying Agent to pay, to the Note Administrator all sums held by the Issuer or the Co-Issuer or held by the Paying Agent for payment of the Notes, such sums to be held by the Note Administrator in trust for the same Noteholders as those upon which such sums were held by the Issuer, the Co-Issuer or the Paying Agent; and, upon such payment by the Paying Agent to the Note Administrator, the Paying Agent shall be released from all further liability with respect to such amounts.

Except as otherwise required by applicable law, any amounts deposited with the Note Administrator in trust or deposited with the Paying Agent for the payment of the principal of or interest on any Note and remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Issuer on request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Note Administrator or the Paying Agent with respect to such amounts (but only to the extent of the amounts so paid to the Issuer or the Co-Issuer, as applicable) shall thereupon cease. The Note Administrator or the Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer or the Co-Issuer, as the case may be, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in amounts due and payable but not claimed is determinable from the records of the Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of the Issuer and Co-Issuer.

(a) So long as any Note is Outstanding, the Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect its existence and rights as an exempted company incorporated with limited liability under the laws of the Cayman Islands and shall obtain and preserve its qualification to do business as a foreign limited liability company in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Collateral; provided that the Issuer shall be entitled to change its jurisdiction of registration from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) such change is not disadvantageous in

any material respect to the Holders of the Notes or the Preferred Shares, (ii) it delivers written notice of such change to the Note Administrator for delivery to the Holders of the Notes or Preferred Shares, the Preferred Share Paying Agent and the Rating Agencies and (iii) on or prior to the fifteenth (15th) Business Day following delivery of such notice by the Note Administrator to the Noteholders, the Note Administrator shall not have received written notice from a Majority of the Controlling Class or a Majority of Preferred Shareholders objecting to such change. So long as any Rated Notes are Outstanding, the Issuer will maintain at all times at least one director who is Independent of the Collateral Manager and its Affiliates.

(b) So long as any Note is Outstanding, the Co-Issuer shall maintain in full force and effect its existence and rights as a limited liability company organized under the laws of Delaware and shall obtain and preserve its qualification to do business as a foreign limited liability company in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture or the Notes; provided, however, that the Co-Issuer shall be entitled to change its jurisdiction of formation from Delaware to any other jurisdiction reasonably selected by the Co-Issuer so long as (i) such change is not disadvantageous in any material respect to the Holders of the Notes, (ii) it delivers written notice of such change to the Note Administrator for delivery to the Holders of the Notes and the Rating Agencies and (iii) on or prior to the fifteenth (15th) Business Day following such delivery of such notice by the Note Administrator to the Noteholders, the Note Administrator shall not have received written notice from a Majority of the Controlling Class objecting to such change. So long as any Rated Notes are Outstanding, the Co-Issuer will maintain at all times at least one director who is Independent of the Collateral Manager and its Affiliates.

(c) So long as any Note is Outstanding, the Issuer shall ensure that all corporate or other formalities regarding its existence are followed (including correcting any known misunderstanding regarding its separate existence). So long as any Note is Outstanding, the Issuer shall not take any action or conduct its affairs in a manner that is likely to result in its separate existence being ignored or its Collateral and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. So long as any Note is Outstanding, the Issuer shall maintain and implement administrative and operating procedures reasonably necessary in the performance of the Issuer's obligations hereunder, and the Issuer shall at all times keep and maintain, or cause to be kept and maintained, separate books, records, accounts and other information customarily maintained for the performance of the Issuer's obligations hereunder. Without limiting the foregoing, so long as any Note is Outstanding, (i) the Issuer shall (A) pay its own liabilities only out of its own funds and (B) use separate stationery, invoices and checks, (C) hold itself out and identify itself as a separate and distinct entity under its own name; (D) not commingle its assets with assets of any other Person; (E) hold title to its assets in its own name; (F) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; provided, however, that the Issuer's assets may be included in a consolidated financial statement of its Affiliate provided that (1) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Issuer from such Affiliate and to indicate that the Issuer's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (2) such assets shall also be listed on the Issuer's own balance sheet; (G) not guarantee any obligation of any Person, including any Affiliate or become obligated for the debts of any other

Person or hold out its credit or assets as being available to satisfy the obligations of others; (H) allocate fairly and reasonably any overhead expenses, including for shared office space; (I) not have its obligations guaranteed by any Affiliate; (J) not pledge its assets to secure the obligations of any other Person; (K) correct any known misunderstanding regarding its separate identity; (L) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; (M) not acquire any securities of any Affiliate of the Issuer; and (N) not own any asset or property other than property arising out of the actions permitted to be performed under the Transaction Documents; and (ii) the Issuer shall not (A) have any subsidiaries (other than a Permitted Subsidiary and, in the case of the Issuer, the Co-Issuer); (B) engage, directly or indirectly, in any business other than the actions required or permitted to be performed under the Transaction Documents; (C) engage in any transaction with any shareholder that is not permitted under the terms of the Servicing Agreement; (D) pay dividends other than in accordance with the terms of this Indenture, its governing documents and the Preferred Share Paying Agency Agreement; (E) conduct business under an assumed name (i.e., no "DBAs"); (F) incur, create or assume any indebtedness other than as expressly permitted under the Transaction Documents; (G) enter into any contract or agreement with any of its Affiliates, except upon terms and conditions that are commercially reasonable and substantially similar to those available in arm's-length transactions; provided that the foregoing shall not prohibit the Issuer from entering into the transactions contemplated by the Company Administration Agreement with the Company Administrator, the Registered Office Terms, the Preferred Share Paying Agency Agreement with the Share Registrar and any other agreement contemplated or permitted by the Servicing Agreement or this Indenture; (H) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Issuer may invest in those investments permitted under the Transaction Documents and may make any advance required or expressly permitted to be made pursuant to any provisions of the Transaction Documents and permit the same to remain outstanding in accordance with such provisions; (I) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, asset sale or transfer of ownership interests other than such activities as are expressly permitted pursuant to any provision of the Transaction Documents.

(d) So long as any Note is Outstanding, the Co-Issuer shall ensure that all limited liability company or other formalities regarding its existence are followed, as well as correcting any known misunderstanding regarding its separate existence. The Co-Issuer shall not take any action or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or its Collateral and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. The Co-Issuer shall maintain and implement administrative and operating procedures reasonably necessary in the performance of the Co-Issuer's obligations hereunder, and the Co-Issuer shall at all times keep and maintain, or cause to be kept and maintained, books, records, accounts and other information customarily maintained for the performance of the Co-Issuer's obligations hereunder. Without limiting the foregoing, the Co-Issuer shall not (A) have any subsidiaries, (B) have any employees (other than its managers), (C) join in any transaction with any member that is not permitted under the terms of the Servicing Agreement or this Indenture, (D) pay dividends other than in accordance with the terms of this Indenture, (E) commingle its funds or Collateral with those of any other Person, or (F) enter into any contract or agreement with any of its Affiliates, except upon terms and conditions that are commercially reasonable and substantially similar to those available in arm's-length transactions with an unrelated party.

Section 7.5 Protection of Collateral.

(a) The Note Administrator, at the expense of the Issuer, upon receipt of any Opinion of Counsel received pursuant to Section 7.5(d) shall execute and deliver all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and may take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

(ii) maintain or preserve the lien (and the priority thereof) of this Indenture or to carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) cooperate with the Servicer and the Special Servicer with respect to enforcement on any of the Collateral Interests or enforce on any other instruments or property included in the Collateral;

(v) instruct the Special Servicer, in accordance with the Servicing Agreement, to preserve and defend title to the Collateral Interests and preserve and defend title to the other Collateral and the rights of the Trustee, the Holders of the Notes in the Collateral against the claims of all persons and parties; and

(vi) pursuant to Sections 11.1(a)(i)(1) and 11.1(a)(ii)(1), pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer hereby designates the Note Administrator as its agent and attorney-in-fact to execute any Financing Statement, continuation statement or other instrument required pursuant to this Section 7.5. The Note Administrator agrees that it will from time to time execute and cause such Financing Statements and continuation statements to be filed (it being understood that the Note Administrator shall be entitled to rely upon an Opinion of Counsel described in Section 7.5(d), at the expense of the Issuer, as to the need to file such Financing Statements and continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made).

(b) Neither the Trustee nor the Note Administrator shall (except in accordance with Section 10.12(a), (b) or (c) and except for payments, deliveries and distributions otherwise expressly permitted under this Indenture) cause or permit the Custodial Account or the Custodian to be located in a different jurisdiction from the jurisdiction in which the Custodian was located on the Closing Date, unless the Trustee or the Note Administrator, as applicable, shall have first received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall (i) pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral that secure the Notes and timely file all tax returns and information statements as required, (ii) take all actions necessary or advisable to prevent the Issuer from becoming subject to any withholding or other taxes or assessments and to allow the Issuer to comply with FATCA (including Cayman FATCA Legislation), and (iii) if required to prevent the withholding or imposition of United States income tax, deliver or cause to be delivered a United States IRS Form W-9 (or the applicable IRS Form W-8, if appropriate) or successor applicable form, to each borrower, counterparty or paying agent with respect to (as applicable) an item included in the Collateral at the time such item is purchased or entered into and thereafter prior to the expiration or obsolescence of such form.

(d) For so long as the Notes are Outstanding, on or about September 2023 and every 60 months thereafter, the Issuer (or the Collateral Manager on its behalf) shall deliver to the Trustee and the Note Administrator, for the benefit of the Trustee, the Collateral Manager, the Note Administrator and the Rating Agencies, at the expense of the Issuer, an Opinion of Counsel stating what is required, in the opinion of such counsel, as of the date of such opinion, to maintain the lien and security interest created by this Indenture with respect to the Collateral, and confirming the matters set forth in the Opinion of Counsel, furnished pursuant to Section 3.1(d), with regard to the perfection and priority of such security interest (and such Opinion of Counsel may likewise be subject to qualifications and assumptions similar to those set forth in the Opinion of Counsel delivered pursuant to Section 3.1(d)).

Section 7.6 Notice of Any Amendments.

Each of the Issuer and the Co-Issuer shall give notice to the 17g-5 Information Provider of, and satisfy the Rating Agency Condition with respect to, any amendments to its Governing Documents.

Section 7.7 Performance of Obligations.

(a) Each of the Issuer and the Co-Issuer shall not take any action, and will use commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any Instrument included in the Collateral, except in the case of enforcement action taken with respect to any Defaulted Collateral Interest in accordance with the provisions hereof and as otherwise required hereby.

(b) The Issuer or the Co-Issuer may, with the prior written consent of the Majority of the Notes (or if there are no Notes Outstanding, a Majority of Preferred Shareholders), contract with other Persons, including the Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee, for the performance of actions and obligations to be performed by the Issuer or the Co-Issuer, as the case may be, hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in this Indenture. Notwithstanding any such arrangement, the Issuer or the Co-Issuer, as the case may be, shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuer or the Co-Issuer; and the Issuer

or the Co-Issuer shall punctually perform, and use commercially reasonable efforts to cause the Collateral Manager, the Servicer, the Special Servicer or such other Person to perform, all of their obligations and agreements contained in this Indenture or such other agreement.

(c) Unless the Rating Agency Condition is satisfied with respect thereto, the Issuer shall maintain the Servicing Agreement in full force and effect so long as any Notes remain Outstanding and shall not terminate the Servicing Agreement with respect to any Collateral Interest except upon the sale or other liquidation of such Collateral Interest in accordance with the terms and conditions of this Indenture.

(d) If the Co-Issuers receive a notice from the Rating Agencies stating that they are not in compliance with Rule 17g-5, the Co-Issuers shall take such action as mutually agreed between the Co-Issuers and the Rating Agencies in order to comply with Rule 17g-5.

Section 7.8 Negative Covenants.

(a) The Issuer and the Co-Issuer shall not:

(i) sell, assign, participate, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Collateral, except as otherwise expressly permitted by this Indenture or the Servicing Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of, the payment of the principal or interest payable in respect of the Notes (other than amounts required to be paid, deducted or withheld in accordance with any applicable law or regulation of any governmental authority) or assert any claim against any present or future Noteholder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby; (B) issue any additional class of securities, other than the Notes, the Preferred Shares, the ordinary shares of the Issuer and the limited liability company membership interests of the Co-Issuer; or (C) issue any additional shares of stock, other than the ordinary shares of the Issuer and the Preferred Shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be expressly permitted hereby; (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof, except as may be expressly permitted hereby; or (C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral, except as may be expressly permitted hereby;

(v) amend the Servicing Agreement, except pursuant to the terms thereof;

(vi) amend the Preferred Share Paying Agency Agreement, except pursuant to the terms thereof;

(vii) to the maximum extent permitted by applicable law, dissolve or liquidate in whole or in part, except as permitted hereunder;

(viii) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture and, in the case of the Issuer, the Preferred Share Paying Agency Agreement;

(ix) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or pay any dividends to its shareholders, except with respect to the Preferred Shares in accordance with the Priority of Payments;

(x) maintain any bank accounts other than the Accounts and the bank account in the Cayman Islands in which (*inter alia*) the proceeds of the Issuer's issued share capital and the transaction fees paid to the Issuer for agreeing to issue the Securities will be kept;

(xi) conduct business under an assumed name, or change its name without first delivering at least thirty (30) days' prior written notice to the Trustee, the Note Administrator, the Noteholders and the Rating Agencies and an Opinion of Counsel to the effect that such name change will not adversely affect the security interest hereunder of the Trustee or the Secured Parties;

(xii) take any action that would result in it failing to qualify as a Qualified REIT Subsidiary or other disregarded entity of GPMT for U.S. federal income tax purposes (including, but not limited to, an election to treat the Issuer as a "taxable REIT subsidiary," as defined in Section 856(l) of the Code), unless (A) based on an Opinion of Counsel of Dechert LLP, Sidley Austin LLP or another nationally-recognized tax counsel experienced in such matters, the Issuer will be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT other than GPMT, or (B) based on an Opinion of Counsel of Dechert LLP, Sidley Austin LLP or another nationally-recognized tax counsel experienced in such matters, the Issuer will be treated as a foreign corporation that is not engaged in a trade or business within the United States for U.S. federal income tax purposes;

(xiii) except for any agreements involving the purchase and sale of Collateral Interests having customary purchase or sale terms and documented with customary loan trading documentation, enter into any agreements unless such agreements contain "non-petition" and "limited recourse" provisions; or

(xiv) amend their respective organizational documents without satisfaction of the Rating Agency Condition in connection therewith.

(b) Neither the Issuer nor the Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral, except as expressly permitted or required by this Indenture or the Servicing Agreement.

(c) The Co-Issuer shall not invest any of its Collateral in "securities" (as such term is defined in the 1940 Act) and shall keep all of the Co-Issuer's Collateral in Cash.

(d) For so long as any of the Notes are Outstanding, the Co-Issuer shall not issue any limited liability company membership interests of the Co-Issuer to any Person other than GPMT or a wholly-owned subsidiary of GPMT.

(e) The Issuer shall not enter into any material new agreements (other than any Collateral Interest Purchase Agreement or other agreement contemplated by this Indenture) (including, without limitation, in connection with the sale of Collateral by the Issuer) without the prior written consent of the Holders of at least a Majority of the Notes (or if there are no Notes Outstanding, a Majority of Preferred Shareholders) and shall provide notice of all new agreements (other than the Collateral Interest Purchase Agreement or other agreement specifically contemplated by this Indenture) to the Holders of the Notes. The foregoing notwithstanding, the Issuer may agree to any material new agreements; provided that (i) the Issuer (or the Collateral Manager on its behalf) determines that such new agreements would not, upon becoming effective, adversely affect the rights or interests of any Class or Classes of Noteholders and (ii) subject to satisfaction of the Rating Agency Condition.

(f) As long as any Offered Note is Outstanding, the Retention Holder may not transfer (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes), pledge or hypothecate any of the Retained Securities, any repurchased Notes or ordinary shares of the Issuer to any Person (except to an affiliate that is wholly-owned by GPMT and is disregarded for U.S. federal income tax purposes) unless the Issuer receives a No Entity-Level Tax Opinion with respect to such transfer, pledge or hypothecation (or has previously received a No Trade or Business Opinion).

(g) Any financing arrangement pursuant to Section 7.8(f) shall prohibit any further transfer (whether by means of actual transfer or a transfer of beneficial ownership for U.S. federal income tax purposes) of the Retained Securities and Issuer Ordinary Shares, including a transfer in connection with any exercise of remedies under such financing unless the Issuer receives a No Entity-Level Tax Opinion.

Section 7.9 Statement as to Compliance.

On or before January 31, in each calendar year, commencing in 2020 or immediately if there has been a Default in the fulfillment of an obligation under this Indenture, the Issuer shall deliver to the Trustee, the Note Administrator and the 17g-5 Information Provider an Officer's Certificate given on behalf of the Issuer and without personal liability stating, as to each signer thereof, that, since the date of the last certificate or, in the case of the first certificate, the Closing Date, to the best of the knowledge, information and belief of such Officer, the Issuer has fulfilled all of its obligations under this Indenture or, if there has been a

Default in the fulfillment of any such obligation, specifying each such Default known to them and the nature and status thereof.

Section 7.10 Issuer and Co-Issuer May Consolidate or Merge Only on Certain Terms

(a) The Issuer shall not consolidate or merge with or into any other Person or transfer or convey all or substantially all of its Collateral to any Person, unless permitted by the Governing Documents and Cayman Islands law and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which all or substantially all of the Collateral of the Issuer are transferred shall be an entity incorporated or formed and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of each and every Class of the Notes (each voting as a separate Class), and a Majority of Preferred Shareholders; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of registration pursuant to Section 7.4 hereof; and provided, further, that the surviving entity shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the Note Administrator, and each Noteholder, the due and punctual payment of the principal of and interest on all Notes and other amounts payable hereunder and under the Servicing Agreement and the performance and observance of every covenant of this Indenture and the Servicing Agreement on the part of the Issuer to be performed or observed, all as provided herein;

(ii) the Rating Agency Condition shall be satisfied;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which all or substantially all of the Collateral of the Issuer are transferred shall have agreed with the Trustee and the Note Administrator (A) to observe the same legal requirements for the recognition of such formed or surviving entity as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or transfer or convey all or substantially all of the Collateral or all or substantially all of its Collateral to any other Person except in accordance with the provisions of this Section 7.10, unless in connection with a sale of the Collateral pursuant toArticle 5, Article 9 or Article 12;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which all or substantially all of the Collateral of the Issuer are transferred shall have delivered to the Trustee, the Note Administrator, the Servicer, the Special Servicer, the Collateral Manager and the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in Section 7.10(a)(i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such

Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral securing, in the case of a consolidation or merger of the Issuer, all of the Notes or, in the case of any transfer or conveyance of the Collateral securing any of the Notes, such Notes, (B) the Trustee continues to have a valid perfected first priority security interest in the Collateral securing, in the case of a consolidation or merger of the Issuer, all of the Notes, or, in the case of any transfer or conveyance of the Collateral securing any of the Notes, such Notes and (C) such other matters as the Trustee, the Note Administrator, the Collateral Manager or any Noteholder may reasonably require;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Issuer shall have delivered to the Trustee, the Note Administrator, the Preferred Share Paying Agent and each Noteholder, an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 provided for relating to such transaction have been complied with;

(vii) the Issuer has received an opinion from Dechert LLP, Sidley Austin LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters that the Issuer or the Person referred to in clause (a) either will (a) be treated as a Qualified REIT Subsidiary or disregarded entity of a REIT for U.S. federal income tax purposes or (b) be treated as a foreign corporation not engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise not subject to U.S. federal income tax on a net basis;

(viii) the Issuer has received an opinion from Dechert LLP, Sidley Austin LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters that such action will not adversely affect the tax treatment of the Offered Notes as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations" to any material extent; and

(ix) after giving effect to such transaction, the Issuer shall not be required to register as an investment company under the 1940 Act.

(b) The Co-Issuer shall not consolidate or merge with or into any other Person or transfer or convey all or substantially all of its Collateral to any Person, unless no Notes remain Outstanding or:

(i) the Co-Issuer shall be the surviving entity, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which all or substantially all of the Collateral of the Co-Issuer are transferred shall be a company organized and existing under the laws of Delaware or such other jurisdiction approved by a Majority of the Controlling Class; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of formation pursuant to Section 7.4; and provided, further, that the surviving entity shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the Note Administrator, and each Noteholder, the due and punctual payment of the principal of and interest on all Notes and the performance and observance of every covenant of this Indenture on the part of the Co-Issuer to be performed or observed, all as provided herein;

(ii) the Rating Agency Condition has been satisfied;

(iii) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which all or substantially all of the Collateral of the Co-Issuer are transferred shall have agreed with the Trustee and the Note Administrator (A) to observe the same legal requirements for the recognition of such formed or surviving entity as a legal entity separate and apart from any of its Affiliates as are applicable to the Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or transfer or convey all or substantially all of its Collateral to any other Person except in accordance with the provisions of this Section 7.10;

(iv) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which all or substantially all of the Collateral of the Co-Issuer are transferred shall have delivered to the Trustee, the Note Administrator and the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in Section 7.10(b)(i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); such other matters as the Trustee, the Note Administrator or any Noteholder may reasonably require;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Co-Issuer shall have delivered to the Trustee, the Note Administrator, the Preferred Share Paying Agent and each Noteholder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 provided for relating to such transaction have been complied with and that no adverse tax consequences will result therefrom to the Holders of the Notes or the Preferred Shareholders; and

(vii) after giving effect to such transaction, the Co-Issuer shall not be required to register as an investment company under the 1940 Act.

Section 7.11 Successor Substituted.

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the Collateral of the Issuer or the Co-Issuer, in accordance with Section 7.10 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or the Person to which such consolidation, merger, transfer or conveyance is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Co-Issuer, as the case may be, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound-up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business.

The Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and any supplements thereto, issuing its ordinary shares and issuing and selling the Preferred Shares in accordance with its Governing Documents, and acquiring, owning, holding, disposing of and pledging the Collateral in connection with the Notes and such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and any supplements thereto and such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.

Section 7.13 Reporting.

At any time when the Issuer and/or the Co-Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Issuer and/or the Co-Issuer shall promptly furnish or cause to be furnished "Rule 144A Information" (as defined below) to such Holder or beneficial owner, to a prospective purchaser of such Note

designated by such Holder or beneficial owner or to the Note Administrator for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto). The Note Administrator shall reasonably cooperate with the Issuer and/or the Co-Issuer in mailing or otherwise distributing (at the Issuer's expense) to such Noteholders or prospective purchasers, at and pursuant to the Issuer's and/or the Co-Issuer's written direction the foregoing materials prepared by or on behalf of the Issuer and/or the Co-Issuer; provided, however, that the Note Administrator shall be entitled to prepare and affix thereto or enclose therewith reasonable disclaimers to the effect that such Rule 144A Information was not assembled by the Note Administrator, that the Note Administrator has not reviewed or verified the accuracy thereof, and that it makes no representation as to such accuracy or as to the sufficiency of such information under the requirements of Rule 144A or for any other purpose.

Section 7.14 Calculation Agent.

(a) The Issuer and the Co-Issuer hereby agree that for so long as any Notes remain Outstanding there shall at all times be an agent appointed to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of Schedule B attached hereto (the "Calculation Agent"). The Issuer and the Co-Issuer initially have appointed the Note Administrator as Calculation Agent for purposes of determining LIBOR for each Interest Accrual Period. The Calculation Agent may be removed by the Issuer at any time with cause, or without cause upon thirty (30) days' written notice. The Calculation Agent may resign at any time by giving written notice thereof to the Issuer, the Co-Issuer, the Collateral Manager, the Noteholders and the Rating Agencies. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer in respect of any Interest Accrual Period, the Issuer and the Co-Issuer shall promptly appoint as a replacement Calculation Agent a leading bank which is engaged in transactions in Eurodollar deposits in the international Eurodollar market and which does not control or is not controlled by or under common control with the Issuer or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. If no successor Calculation Agent shall have been appointed within thirty (30) days after giving of a notice of resignation, the resigning Calculation Agent or a Majority of the Holders of the Notes, on behalf of himself and all others similarly situated, may petition a court of competent jurisdiction, at the Issuer's expense, for the appointment of a successor Calculation Agent.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after 11:00 a.m. (London time) on each LIBOR Determination Date (as defined in Schedule B attached hereto), but in no event later than 11:00 a.m. (New York time) on the London Banking Day immediately following each LIBOR Determination Date, the Calculation Agent shall calculate LIBOR (or in the event that the Notes convert to the Treasury Rate or the Successor Benchmark Rate, the Treasury Rate or the Successor Benchmark Rate, as applicable) for the next Interest Accrual Period and will communicate such information to the Note Administrator, who shall include such calculation on the next Monthly Report following such LIBOR Determination Date. The Calculation Agent shall notify the Issuer, the Co-Issuer and the Collateral Manager before 5:00 p.m. (New York time) on each LIBOR Determination Date if it

has not determined and is not in the process of determining LIBOR and the Interest Distribution Amounts for each Class of Notes, together with the reasons therefor. The determination of the Note Interest Rates and the related Interest Distribution Amounts, respectively, by the Calculation Agent shall, absent manifest error, be final and binding on all parties.

Section 7.15 REIT Status.

(a) GPMT shall not take any action that results in the Issuer failing to qualify as a Qualified REIT Subsidiary or other disregarded entity of GPMT for U.S. federal income tax purposes, unless (A) based on an Opinion of Counsel, the Issuer will be treated as a Qualified REIT Subsidiary or other disregarded entity of a REIT other than GPMT, or (B) based on an Opinion of Counsel, the Issuer will be treated as a foreign corporation that is not engaged in a trade or business within the United States for U.S. federal income tax purposes.

(b) Without limiting the generality of Section 7.16, if the Issuer is no longer a Qualified REIT Subsidiary or other disregarded entity of a REIT, prior to the time that:

(i) any Collateral Interest would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or to become subject to U.S. federal income tax on a net basis,

(ii) restructuring of a Collateral Interest that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or to become subject to U.S. federal income tax on a net basis,

(iii) the Issuer would acquire the real property underlying any Collateral Interest pursuant to a foreclosure or deed-in-lieu of foreclosure, or

(iv) any Commercial Real Estate Loan is modified in such a manner that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or to become subject to U.S. federal income tax on a net basis,

the Issuer will either (x) organize one or more Permitted Subsidiaries and contribute the subject property to such Permitted Subsidiary, (y) contribute such Collateral Interest to an existing Permitted Subsidiary, or (z) sell such Collateral Interest in accordance with Section 12.1.

(c) At the direction of 100% of the Preferred Shareholders (including any party that will become the beneficial owner of 100% of the Preferred Shares because of a default under any financing arrangement for which the Preferred Shares are security), the Issuer may operate as a foreign corporation that is not engaged in a trade or business within the United States for U.S. federal income tax purposes, provided that (i) the Issuer receives a No Trade or Business Opinion; (ii) this Indenture and the Servicing Agreement, as applicable, are amended or supplemented (A) to adopt written tax guidelines governing the Issuer's origination, acquisition, disposition and modification of Commercial Real Estate Loans designed to prevent the Issuer from being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, (B) to form one or more "grantor trusts" to the hold Commercial Real Estate Loans and (C) to implement any other provisions deemed necessary (as determined by the

tax counsel providing the opinion) to prevent the Issuer from being treated as a foreign corporation engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise becoming subject to U.S. federal withholding tax or U.S. federal income tax on a net basis; (iii) the Preferred Shareholder shall pay the administrative and other costs related to the Issuer converting from a Qualified REIT Subsidiary to operating as a foreign corporation, including the costs of any opinions and amendments; and (iv) the Preferred Shareholder agrees to pay any ongoing expenses related to the Issuer's status as a foreign corporation not engaged in a trade or business within the United States for U.S. federal income tax purposes, including but not limited to U.S. federal income tax filings required by the Issuer, the "grantor trusts" or any taxable subsidiaries or required under FATCA.

Section 7.16 Permitted Subsidiaries.

Notwithstanding any other provision of this Indenture, the Collateral Manager on behalf of the Issuer shall, following delivery of an Issuer Order to the parties hereto, be permitted to sell or otherwise transfer to a Permitted Subsidiary at any time any Sensitive Asset for consideration consisting entirely of the equity interests of such Permitted Subsidiary (or for an increase in the value of equity interests already owned). Such Issuer Order shall certify that the sale of a Sensitive Asset is being made in accordance with satisfaction of all requirements of this Indenture. The Custodian shall, upon receipt of a Request for Release with respect to a Sensitive Asset, release such Sensitive Asset and shall deliver such Sensitive Asset as specified in such Request for Release. The following provisions shall apply to all Sensitive Asset and Permitted Subsidiaries:

(a) For all purposes under this Indenture, any Sensitive Asset transferred to a Permitted Subsidiary shall be treated as if it were an asset owned directly by the Issuer.

(b) Any distribution of Cash by a Permitted Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer and each Permitted Subsidiary shall cause all proceeds of and collections on each Sensitive Asset owned by such Permitted Subsidiary to be deposited into the Payment Account.

(c) To the extent applicable, the Issuer shall form one or more Securities Accounts with the Securities Intermediary for the benefit of each Permitted Subsidiary and shall, to the extent applicable, cause Sensitive Asset to be credited to such Securities Accounts.

(d) Notwithstanding the complete and absolute transfer of a Sensitive Asset to a Permitted Subsidiary, the ownership interests of the Issuer in a Permitted Subsidiary or any property distributed to the Issuer by a Permitted Subsidiary shall be treated as a continuation of its ownership of the Sensitive Asset that was transferred to such Permitted Subsidiary (and shall be treated as having the same characteristics as such Sensitive Asset).

(e) If the Special Servicer on behalf of the Trustee, or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of all or substantially all of the Collateral, the Issuer (or the Collateral Manager on its behalf) shall cause each Permitted Subsidiary to sell each Sensitive Asset and all other Collateral held by such Permitted Subsidiary

and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity interest in such Permitted Subsidiary held by the Issuer.

Section 7.17 Repurchase Requests.

If the Issuer, the Trustee, the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer receives any request or demand that a Collateral Interest be repurchased or replaced arising from any Material Breach of a representation or warranty made with respect to such Collateral Interest or any Material Document Defect (any such request or demand, a "Repurchase Request"), or a withdrawal of a Repurchase Request from any Person other than the Servicer or Special Servicer, then the Collateral Manager (on behalf of the Issuer), the Trustee or the Note Administrator, as applicable, shall promptly forward such notice of such Repurchase Request or withdrawal of a Repurchase Request, as the case may be, to the Servicer (if related to a Performing Loan (as defined in the Servicing Agreement)) or Special Servicer, and include the following statement in the related correspondence: "This is a "Repurchase Request/withdrawal of a Repurchase Request" under Section 3.19 of the Servicing Agreement relating to GPMT 2019-FL2, Ltd. and GPMT 2019-FL2 LLC, requiring action from you as the "Repurchase Request Recipient" thereunder." Upon receipt of such Repurchase Request or withdrawal of a Repurchase Request by the Collateral Manager, the Servicer or Special Servicer pursuant to the prior sentence, the Servicer or the Special Servicer, as applicable, shall be deemed to be the Repurchase Request Recipient in respect of such Repurchase Request or withdrawal of a Repurchase Request, as the case may be, and shall be responsible for complying with the procedures set forth in Section 3.19 of the Servicing Agreement with respect to such Repurchase Request.

Section 7.18 Servicing of Commercial Real Estate Loans and Control of Servicing Decisions.

The Commercial Real Estate Loans will be serviced by the Servicer or, with respect to Specially Serviced Loans, the Special Servicer, in each case pursuant to the Servicing Agreement, subject to the consultation, consent and direction rights of the Collateral Manager and subject to those conditions, restrictions or termination events expressly provided therein. Nothing in this Indenture shall be interpreted to limit in any respect the rights of the Collateral Manager under the Servicing Agreement and none of the Issuer, Co-Issuer, Note Administrator and Trustee shall take any action under this Indenture inconsistent with the rights of the Collateral Manager set forth under the Servicing Agreement.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Securityholders.

(a) Without the consent of the Holders of any Notes or any Preferred Shareholders, and without satisfaction of the Rating Agency Condition, the Issuer, the Co-Issuer,

when authorized by Board Resolutions of the Co-Issuers, the Advancing Agent, the Trustee and the Note Administrator, at any time and from time to time subject to the requirement provided below in this Section 8.1, may enter into one or more indentures supplemental hereto, in form satisfactory to the parties thereto, for any of the following purposes:

(i) evidence the succession of any Person to the Issuer or the Co-Issuer and the assumption by any such successor of the covenants of the Issuer or the Co-Issuer, as applicable, herein and in the Notes;

(ii) add to the covenants of the Issuer, the Co-Issuer, the Note Administrator, the Advancing Agent or the Trustee for the benefit of the Holders of the Notes, Preferred Shareholders or to surrender any right or power herein conferred upon the Issuer or the Co-Issuer, as applicable;

(iii) convey, transfer, assign, mortgage or pledge any property to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) evidence and provide for the acceptance of appointment hereunder of a successor Trustee or a successor Note Administrator and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subject to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or to subject any additional property to the lien of this Indenture;

(vi) modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuer and the Co-Issuer to rely upon any exemption or exclusion from registration under the Securities Act, the Exchange Act or the 1940 Act (including, without limitation, (A) to prevent any Class of Notes from being considered an "ownership interest" under the Volcker Rule or (B) to prevent the Issuer or the Co-Issuer from being considered a "covered fund" under the Volcker Rule) or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) accommodate the issuance, if any, of Notes in global or book-entry form through the facilities of DTC or otherwise;

(viii) take any action commercially reasonably necessary or advisable as required for the Issuer to comply with the requirements of FATCA (including Cayman FATCA Legislation or Model 1 intergovernmental agreement); or to prevent the Issuer from failing to qualify as a Qualified REIT Subsidiary or other disregarded entity of a REIT for U.S. federal income tax purposes or otherwise being treated as a foreign corporation engaged in a trade or business within the United States for U.S. federal

income tax purposes, or to prevent the Issuer, the Holders of the Notes, the Holders of the Preferred Shares or the Trustee from being subject to withholding or other taxes, fees or assessments or otherwise subject to U.S. federal, state, local or foreign income or franchise tax on a net tax basis;

(ix) amend or supplement any provision of this Indenture to the extent necessary to maintain the then-current ratings assigned to the Notes;

(x) accommodate the settlement of the Notes in book-entry form through the facilities of DTC, Euroclear, Clearstream, Luxembourg or otherwise;

(xi) authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(xii) evidence changes to applicable laws and regulations, including, without limitation, with the consent of the Sponsor and, in the case of the EU Securitizaton Laws, the EU Retention Holder, the Retention Holder, to modify, eliminate, or add provisions to address or otherwise accommodate any changes to Regulation RR, EU Securitization Laws or any other U.S. or European Union laws or regulations relating to risk retention requirements in securitization transaction;

(xiii) reduce the minimum denominations required for transfer of the Notes;

(xiv) modify the provisions of this Indenture with respect to reimbursement of Nonrecoverable Interest Advances if (a) the Collateral Manager determines that the commercial mortgage securitization industry standard for such provisions has changed, in order to conform to such industry standard and (b) such modification does not adversely affect the status of Issuer for U.S. federal income tax purposes, as evidenced by an Opinion of Counsel;

(xv) modify the procedures set forth in this Indenture relating to compliance with Rule 17g-5 of the Exchange Act;provided that the change would not materially increase the obligations of the Collateral Manager, the Note Administrator, the Trustee, any paying agent, the Servicer or the Special Servicer (in each case, without such party's consent) and would not adversely affect in any material respect the interests of any Noteholder or Holder of the Preferred Shares; provided, further, that the Collateral Manager must provide a copy of any such amendment to the 17g-5 Information Provider for posting to the Rule 17g-5 Website and provide notice of any such amendment to the Rating Agencies;

(xvi) at the direction of 100% of the holders of the Preferred Shares (including any party that shall become the beneficial owner of 100% of the Preferred Shares because of a default under any financing arrangement for which the Preferred Shares are security), modify the provisions of this Indenture to adopt restrictions provided by tax counsel in

order to prevent the Issuer from being treated as a foreign corporation that is engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise become subject to U.S. federal withholding tax or U.S. federal income tax on a net basis;

(xvii) make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or other additional registrar in Ireland) as shall be necessary or advisable in order for the Offered Notes to be or to remain listed on an exchange and otherwise to amend this Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Notes in connection therewith; and

(xviii) make any change to any other provisions with respect to matters or questions arising under this Indenture;provided that the required action will not adversely affect in any material respect the interests of any Noteholder not consenting thereto, as evidenced by (A) an Opinion of Counsel or (B) satisfaction of the Rating Agency Condition.

The Note Administrator and Trustee are each hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Note Administrator and Trustee shall not be obligated to enter into any such supplemental indenture which affects the Note Administrator's or Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) Notwithstanding Section 8.1(a) or any other provision of this Indenture, without prior notice to, and without the consent of the Holders of any Notes or any Preferred Shareholders, and without satisfaction of the Rating Agency Condition, the Issuer, the Co-Issuer, when authorized by Board Resolutions of the Co-Issuers, the Advancing Agent, the Trustee and the Note Administrator, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee and the Note Administrator, for any of the following purposes:

(i) conform this Indenture to the provisions described in the Offering Memorandum (or any supplement thereto);

(ii) to correct any defect or ambiguity in this Indenture in order to address any manifest error, omission or mistake in any provision of this Indenture; and

(iii) in the event that LIBOR in unavailable, at the direction of the Collateral Manager and without the consent of the Noteholders, the Issuer, the Co-Issuer, the Note Administrator and the Trustee shall enter into a supplemental indenture to provide for the Notes of each Class to bear interest based on an industry benchmark rate selected by the Collateral Manager that is comparable to LIBOR and generally accepted in the financial markets as the sole or predominant replacement benchmark to LIBOR (the "Successor Benchmark Rate") *plus* the Successor Benchmark Rate Spread from and after a Payment Date specified in such supplemental indenture; *provided* that no such supplemental indenture shall become effective unless the Rating Agency Condition has been satisfied

with respect thereto. In no event shall the Trustee or the Note Administrator be liable for entering into such supplemental indenture without the affirmative consent of a majority or more of any Class of Notes.

(c) In the event that any or all restrictions and/or limitations under the Regulation RR or European Union laws or regulations relating to risk retention requirements in securitization transaction are withdrawn, repealed or modified to be less restrictive on the Sponsor, at the request of the Sponsor and, in the case of the EU Securitization Laws, the EU Retention Holder, the Retention Holder, the Issuer, the Co-Issuer, the Trustee and the Note Administrator agree to modify any corresponding terms of this Indenture in accordance with Section 8.1(a)(xii) to reflect any such withdrawal, repeal or modification.

Section 8.2 Supplemental Indentures with Consent of Securityholders.

Except as set forth below, the Note Administrator, the Trustee and the Co-Issuers may enter into one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of any Class of Notes or the Preferred Shares under this Indenture only (x) with the written consent of the Holders of at least Majority in Aggregate Outstanding Amount of the Notes of each Class materially and adversely affected thereby (excluding any Notes owned by the Issuer, the Collateral Manager or any of their Affiliates) and the Holder of Preferred Shares if materially and adversely affected thereby, by Act of said Securityholders delivered to the Trustee, the Note Administrator and the Co-Issuers, and (y) subject to satisfaction of the Rating Agency Condition, notice of which may be in electronic form. The Note Administrator shall provide (x) fifteen (15) Business Days' notice of such change to the Holders of each Class of Notes and the Holder of the Preferred Shares, requesting notification by such Noteholders and Holders of the Preferred Shares if any such Noteholders or Holders of the Preferred Shares would be materially and adversely affected by the proposed supplemental indenture and (y) following such initial fifteen (15) Business Day period, the Note Administrator shall provide an additional fifteen (15) Business Days' notice to any holder of Notes or Preferred Shares that did not respond to the initial notice. Unless the Note Administrator is notified (after giving such initial fifteen (15) Business Days' notice, as applicable) by Holders of at least a Majority in Aggregate Outstanding Amount (excluding any Notes owned by the Seller, the Collateral Manager or any of their affiliates or by any accounts managed by them) of the Notes of any Class that such Class of Notes or a Majority of Preferred Shareholders will be materially and adversely affected by the proposed supplemental indenture (and upon receipt of an Officer's Certificate of the Collateral Manager), the interests of such Class and the interests of the Preferred Shares will be deemed not to be materially and adversely affected by such proposed supplemental indenture and the Trustee will be permitted to enter into such supplemental indenture. Such determinations shall be conclusive and binding on all present and future Noteholders. The consent of the Holders of the Preferred Shares shall be binding on all present and future Holders of the Preferred Shares.

Without the consent of (x) all of the Holders of each Outstanding Class of Notes materially adversely affected and (y) all of the Holders of the Preferred Shares materially adversely affected thereby, no supplemental indenture may:

(a) change the Stated Maturity Date of the principal of or the due date of any installment of interest on any Note, reduce the principal amount thereof or the Note Interest Rate thereon or the Redemption Price with respect to any Note, change the date of any scheduled distribution on the Preferred Shares, or the Redemption Price with respect thereto, change the earliest date on which any Note may be redeemed at the option of the Issuer, change the provisions of this Indenture that apply proceeds of any Collateral to the payment of principal of or interest on Notes or of distributions to the Preferred Share Paying Agent for the payment of distributions in respect of the Preferred Shares or change any place where, or the coin or currency in which, any Note or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity Date thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(b) reduce the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class or the Notional Amount of Preferred Shares of the Holders thereof whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain Defaults hereunder or their consequences provided for in this Indenture;

(c) impair or adversely affect the Collateral except as otherwise permitted in this Indenture;

(d) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral or terminate such lien on any property at any time subject hereto or deprive the Holder of any Note of the security afforded to such Holder by the lien of this Indenture;

(e) reduce the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required to request the Trustee to preserve the Collateral or rescind any election to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant toSection 5.4 or 5.5 hereof;

(f) modify any of the provisions of this Section 8.2, except to increase any percentage of Outstanding Notes whose holders' consent is required for any such action or to provide that other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(g) modify the definition of the term "Outstanding" or the provisions of Section 11.1(a) or Section 13.1 hereof;

(h) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest on or principal of any Note on any Payment Date or of distributions to the Preferred Share Paying Agent for the payment of distributions in respect of the Preferred Shares on any Payment Date (or any other date) or to

affect the rights of the Securityholders to the benefit of any provisions for the redemption of such Securities contained herein;

(i) reduce the permitted minimum denominations of the Notes below the minimum denomination necessary to maintain an exemption from the registration requirements of the Securities Act or the 1940 Act; or

(j) modify any provisions regarding non- recourse or non-petition covenants with respect to the Issuer and the Co-Issuer.

The Trustee and Note Administrator shall be entitled to rely upon an Officer's Certificate of the Issuer (or the Collateral Manager on its behalf) in determining whether or not the Securityholders would be materially or adversely affected by such change (after giving notice of such change to the Securityholders). Such determination shall be conclusive and binding on all present and future Securityholders. Neither the Trustee nor the Note Administrator shall be liable for any such determination made in good faith.

Section 8.3 Execution of Supplemental Indentures.

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Note Administrator and Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied (which Opinion of Counsel may rely upon an Officer's Certificate as to whether or not the Securityholders would be materially and adversely affected by such supplemental indenture). The Note Administrator and Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

The Servicer and Special Servicer will be bound to follow any amendment or supplement to this Indenture of which it has received written notice at least ten (10) Business Days prior to the execution and delivery of such amendment or supplement; provided, however, that with respect to any amendment or supplement to this Indenture which may, in the judgment of the Servicer or the Special Servicer adversely affect the Servicer or the Special Servicer, the Servicer or the Special Servicer, as applicable, shall not be bound (and the Issuer agrees that it will not permit any such amendment to become effective) unless the Servicer or Special Servicer, as applicable, gives written consent to the Note Administrator, the Trustee and the Issuer to such amendment. The Issuer, the Trustee and the Note Administrator shall give written notice to the Servicer and Special Servicer of any amendment made to this Indenture pursuant to its terms. In addition, the Servicer and Special Servicer's written consent shall be required prior to any amendment to this Indenture by which it is adversely affected.

The Collateral Manager will be bound to follow any amendment or supplement to this Indenture, a copy of which it has received at least ten (10) Business Days prior to the execution and delivery of such amendment; provided, however, that with respect to any amendment or supplement to this Indenture which may, in the judgment of the Collateral

Manager, adversely affect it, the Collateral Manager will not be bound (and the Issuer agrees that it will not permit any such amendment to become effective) unless the Collateral Manager gives written consent to the Trustee and the Issuer to such amendment. The Issuer shall give written notice to the Collateral Manager of any amendment made to this Indenture pursuant to its terms. In addition, the Collateral Manager's written consent shall be required prior to any amendment to this Indenture by which it is adversely affected.

The Sponsor's written consent shall be required prior to any amendment to this Indenture by which the Sponsor is adversely affected.

At the cost of the Issuer, the Note Administrator shall provide to each Noteholder, each holder of Preferred Shares and, for so long as any Class of Notes shall remain Outstanding and is rated, the Note Administrator shall provide to the 17g-5 Information Provider and the Rating Agencies a copy of any proposed supplemental indenture at least fifteen (15) Business Days prior to the execution thereof by the Note Administrator, and following execution shall provide to the 17g-5 Information Provider and the Rating Agencies a copy of the executed supplemental indenture.

The Trustee shall not enter into any such supplemental indenture (i) if such action would adversely affect the tax treatment of the Holders of the Notes as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations" to any material extent or otherwise cause any of the statements described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations" to be inaccurate or incorrect to any material extent, and (ii) unless the Trustee and the Note Administrator has received an Opinion of Counsel from Dechert LLP, Sidley Austin LLP or other nationally recognized U.S. tax counsel experienced in such matters that the proposed supplemental indenture will not cause the Issuer to be treated as a foreign corporation that is engaged in a trade or business within the United States for U.S. federal income tax purposes. The Trustee and the Note Administrator shall be entitled to rely upon (i) the receipt of notice from the Rating Agencies or the Requesting Party, which may be in electronic form, that the Rating Agency Condition has been satisfied and (ii) receipt of an Opinion of Counsel forwarded to the Trustee and Note Administrator certifying that, following provision of notice of such supplemental indenture to the Noteholders and holders of the Preferred Shares, that the Securityholders would not be materially and adversely affected by such supplemental indenture. Such determination shall be conclusive and binding on all present and future Securityholders. Neither the Trustee nor the Note Administrator shall be liable for any such determination made in good faith and in reliance upon such Opinion of Counsel, as the case may be.

It shall not be necessary for any Act of Securityholders under this Section 8.3 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer, the Co-Issuer, the Note Administrator and the Trustee of any supplemental indenture pursuant to this Section 8.3, the Note Administrator, at the expense of the Issuer, shall mail to the Securityholders, the Preferred Share Paying Agent, the Servicer, the Special Servicer, the Sponsor and, so long as the Notes are Outstanding and so rated, the Rating Agencies a copy thereof based on an outstanding rating.

Any failure of the Trustee and the Note Administrator to publish or mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.4 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, such supplemental indenture shall form a part of this Indenture for all purposes and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder, and every Holder of Preferred Shares, shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Note Administrator shall, bear a notice in form approved by the Note Administrator as to any matter provided for in such supplemental indenture. If the Issuer and the Co-Issuer shall so determine, new Notes, so modified as to conform in the opinion of the Note Administrator and the Issuer and the Co-Issuer to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Note Administrator in exchange for Outstanding Notes. Notwithstanding the foregoing, any Note authenticated and delivered hereunder shall be subject to the terms and provisions of this Indenture, and any supplemental indenture.

ARTICLE 9

REDEMPTION OF SECURITIES; REDEMPTION PROCEDURES

Section 9.1 Clean-up Call; Tax Redemption; Optional Redemption; and Auction Call Redemption.

(a) The Notes shall be redeemed by the Issuer and the Co-Issuer, as applicable, at the direction of the Collateral Manager by written notice to the Issuer, the Note Administrator and the Trustee (such redemption, a "Clean-up Call"), in whole but not in part, at a price equal to the applicable Redemption Prices on any Payment Date (the "Clean-up Call Date") on or after the Payment Date on which the Aggregate Outstanding Amount of the Offered Notes has been reduced to 10% or less of the Aggregate Outstanding Amount of the Offered Notes on the Closing Date; provided that that the funds available to be used for such Clean-up Call will be sufficient to pay the Total Redemption Price. Disposition of Collateral in connection with a Clean-up Call may include sales of Collateral to more than one purchaser, including by means of sales of participation interests in one or more Commercial Real Estate Loans to more than one purchaser.

(b) The Notes shall be redeemable by the Issuer and the Co-Issuer, as applicable, in whole but not in part, at the written direction of a Majority of Preferred Shareholders delivered to the Issuer, the Note Administrator and the Trustee, on the Payment Date following the occurrence of a Tax Event if the Tax Materiality Condition is satisfied at a

price equal to the applicable Redemption Prices (such redemption, a "Tax Redemption"); provided that that the funds available to be used for such Tax Redemption will be sufficient to pay the Total Redemption Price. Upon the receipt of such written direction of a Tax Redemption, the Note Administrator shall provide written notice thereof to the Securityholders and the Rating Agencies. Any sale or disposition of a Collateral Interest by the Special Servicer in connection with a Tax Redemption shall be performed upon Issuer Order by the Collateral Manager on behalf of the Issuer.

(c) The Notes shall be redeemable by the Issuer and the Co-Issuer, as applicable, in whole but not in part, and without payment of any penalty or premium, at a price equal to the applicable Redemption Prices, on any Payment Date after the end of the Non-call Period, at the written direction of a Majority of the Preferred Shareholders to the Issuer, the Note Administrator and the Trustee (such redemption, an "Optional Redemption"); provided, however, that the funds available to be used for such Optional Redemption will be sufficient to pay the Total Redemption Price. Notwithstanding anything herein to the contrary, the Issuer shall not sell any Collateral Interest to any Affiliate other than the Retention Holder in connection with an Optional Redemption.

Notwithstanding anything herein to the contrary in this Indenture, in the case of an Optional Redemption, if the Holder of the Preferred Shares and/or one or more Affiliates thereof own 100% of one or more of the most junior Classes of Notes, such Holder(s) may elect to exchange such Notes and the Preferred Shares as a credit towards a portion of the Total Redemption Price, in which case, the Total Redemption Price referred to in this Section 9.1(c) shall exclude the cash Redemption Prices for the Classes subject to such election.

(d) The Notes shall be redeemable by the Issuer and the Co-Issuer, as applicable, in whole but not in part, at a price equal to the applicable Redemption Prices, on any Payment Date occurring in January, April, July or October in each year, beginning on the Payment Date occurring in February 2029, upon the occurrence of a Successful Auction, as defined in, and pursuant to the procedures set forth in, Section 3.18(b) of the Servicing Agreement (such redemption, an "Auction Call Redemption"). An Auction Call Redemption may only occur on a Payment Date in January, April, July or October in accordance with the requirements set forth on Exhibit J hereto.

(e) The election by the Collateral Manager to redeem the Notes pursuant to a Clean-up Call shall be evidenced by an Officer's Certificate from the Collateral Manager directing the Note Administrator to pay to the Paying Agent the Redemption Price of all of the Notes to be redeemed from funds in the Payment Account in accordance with the Priority of Payments. In connection with a Tax Redemption, the occurrence of a Tax Event and satisfaction of the Tax Materiality Condition and the election by a Majority of Preferred Shareholders to redeem the Notes pursuant to a Tax Redemption shall be evidenced by an Officer's Certificate from the Collateral Manager certifying that such conditions for a Tax Redemption have occurred. The election by a Majority of Preferred Shareholders to redeem the Notes pursuant to an Optional Redemption shall be evidenced by an Officer's Certificate from the Collateral Manager certifying that the conditions for an Optional Redemption have occurred.

(f) A redemption pursuant to Section 9.1(a), 9.1(b) or 9.1(c) shall not occur unless (i) at least five (5) Business Days before the scheduled Redemption Date, (A) the Collateral Manager shall have furnished to the Trustee and the Note Administrator evidence (in a form reasonably satisfactory to the Trustee and the Note Administrator) that the Collateral Manager, on behalf of the Issuer, has entered into a binding agreement or agreements with one or more financial institutions whose long-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) have a credit rating from Moody's at least equal to the highest rating of any Notes then Outstanding or whose short-term unsecured debt obligations have a credit rating of " P-1" or higher by Moody's (as long as the term of such agreement is ninety (90) days or less), (B) the Rating Agency Condition has been satisfied with respect to the Rating Agencies, (C) at least three (3) Business Days before the scheduled Redemption Date, the Collateral Manager shall have furnished to the Trustee and the Note Administrator evidence (in a form reasonably satisfactory to the Trustee and the Note Administrator) that the Collateral Manager, on behalf of the Issuer, has entered into a binding agreement or agreements with the Retention Holder to sell (directly or by participation or other arrangement) all or part of the Collateral not later than the scheduled Redemption Date, or (D) at least 3 Business Days prior to the scheduled Redemption Date, GPMT (or an Affiliate or Agent thereof) has priced but not yet closed another securitization transaction, and (ii) the related Sale Proceeds pursuant to clauses (i)(A) or (i)(C) or net proceeds pursuant to clause (i)(D), as applicable, (in immediately available funds), together with all other available funds (including proceeds from the sale of the Collateral, Eligible Investments maturing on or prior to the scheduled Redemption Date, all amounts in the Accounts and available Cash), shall be an aggregate amount sufficient to pay all amounts, payments, fees and expenses in accordance with the Priority of Payments due and owing on such Redemption Date.

Section 9.2 Notice of Redemption.

(a) In connection with a Clean-up Call pursuant to Section 9.1(a), a Tax Redemption pursuant to Section 9.1(b), an Optional Redemption pursuant to Section 9.1(c), or an Auction Call Redemption pursuant to Section 9.1(d), the Note Administrator shall set the applicable Record Date ten (10) Business Days prior to the proposed Redemption Date. The Note Administrator shall deliver to the Rating Agencies any notice received by it from the Issuer or the Special Servicer of such proposed Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the Redemption Price of such Notes in accordance with Section 9.1.

(b) Any such notice of an Optional Redemption, Clean-up Call or Tax Redemption may be withdrawn by the Issuer and the Co-Issuer at the direction of the Collateral Manager up to the second Business Day prior to the scheduled Redemption Date by written notice to the Note Administrator, the Trustee, the Preferred Share Paying Agent, the Servicer, the Special Servicer and each Holder of Notes to be redeemed. The failure of any Optional Redemption, Clean-up Call or Tax Redemption that is withdrawn in accordance with this Indenture shall not constitute an Event of Default.

Section 9.3 Notice of Redemption or Maturity by the Issuer.

Any sale or disposition of a Collateral Interest by the Trustee in connection with an Optional Redemption, Clean-up Call, Tax Redemption or Auction Call Redemption shall be performed upon Issuer Order by the Collateral Manager on behalf of the Issuer, and the Trustee shall have no responsibility or liability therefore. Notice of redemption (or a withdrawal thereof) or Clean-up Call pursuant to Section 9.1 or the Maturity of any Notes shall be given by first class mail, postage prepaid, mailed not less than ten (10) Business Days (or, where the notice of an Optional Redemption, a Clean-up Call or a Tax Redemption is withdrawn pursuant to Section 9.2(b), four (4) Business Days (or promptly thereafter upon receipt of written notice, if later)) prior to the applicable Redemption Date or Maturity, to (unless the Note Administrator agrees to a shorter notice period) the Collateral Manager, the Trustee, the Servicer, the Special Servicer, the Preferred Share Paying Agent, the Rating Agencies, and each Securityholder to be redeemed, at its address in the Notes Register.

All notices of redemption shall state:

(a) the applicable Redemption Date;

(b) the applicable Redemption Price;

(c) that all the Notes are being paid in full and that interest on the Notes shall cease to accrue on the Redemption Date specified in the notice; and

(d) the place or places where such Notes to be redeemed in whole are to be surrendered for payment of the Redemption Price which shall be the office or agency of the Paying Agent as provided in Section 7.2.

Notice of redemption shall be given by the Issuer and Co-Issuer, or at their request, by the Note Administrator in their names, and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Notes.

Section 9.4 Notes Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall Default in the payment of the Redemption Price and accrued interest thereon) the Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Issuer, the Co-Issuer, the Note Administrator and the Trustee such security or indemnity as may be required by them to hold each of them harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Issuer, the Note Administrator and the Trustee that the applicable Note has been acquired by a bona fide purchaser, such final payment shall be made without presentation or surrender. Payments of interest on the Notes so to be redeemed whose Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or

more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(f).

If any Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Note remains Outstanding.

Section 9.5 Mandatory Redemption.

If either of the Note Protection Tests is not satisfied as of the most recent Measurement Date, the Class A Notes, the Class A-S Notes, Class B Notes, the Class C Notes and the Class D Notes shall be redeemed (a "Mandatory Redemption"), from Interest Proceeds as set forth in Section 11.1(a)(i)(10 and, to the extent necessary after the application of Interest Proceeds in accordance with Section 11.1(a)(i), Principal Proceeds as set forth in Section 11.1(a)(ii)(1) in an amount necessary, and only to the extent necessary, for such Note Protection Test to be satisfied or, if sooner, until the Offered Notes have been paid in full. On or promptly after such Mandatory Redemption, the Issuer shall certify or cause to be certified to the Rating Agencies and the Note Administrator whether the Note Protection Tests have been satisfied.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Amounts; Custodial Account.

(a) Except as otherwise expressly provided herein, the Note Administrator may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all amounts and other property payable to or receivable by the Note Administrator pursuant to this Indenture, including all payments due on the Collateral in accordance with the terms and conditions of such Collateral. The Note Administrator shall segregate and hold all such amounts and property received by it in an Eligible Account in trust for the Secured Parties, and shall apply such amounts as provided in this Indenture. Any Indenture Account may include any number of subaccounts deemed necessary or appropriate by the Note Administrator for convenience in administering sub account.

(b) The Note Administrator in its capacity as Securities Intermediary on behalf of the Trustee for the benefit of the Secured Parties (the Securities Intermediary") shall, upon receipt, credit all Collateral Interests and Eligible Investments to an account in its own name for the benefit of the Secured Parties designated as the "Custodial Account."

Section 10.2 Reinvestment Account.

(a) The Note Administrator shall, on or prior to the Closing Date, establish a single, segregated trust account which shall be designated as the "Reinvestment Account," which shall be held in trust in the name of the Note Administrator for the benefit of the Secured Parties

and over which the Note Administrator shall have exclusive control and the sole right of withdrawal; provided, however, that the Note Administrator shall only withdraw such amounts as directed by the Issuer or the Collateral Manager on behalf of the Issuer. All amounts credited to the Reinvestment Account pursuant to Section 11.1(a)(ii) of this Indenture or otherwise shall be held by the Note Administrator as part of the Collateral and shall be applied to the purposes herein provided.

(b) The Note Administrator agrees to give the Issuer and the Collateral Manager prompt notice if it becomes aware that the Reinvestment Account or any funds on deposit therein, or otherwise to the credit of the Reinvestment Account, becomes subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall have no legal, equitable or beneficial interest in the Reinvestment Account other than in accordance with the Priority of Payments. The Reinvestment Account shall remain at all times an Eligible Account.

(c) The Issuer or the the Collateral Manager, on behalf of the Issuer, may direct the Note Administrator to, and upon such direction the Note Administrator shall, invest all funds in the Reinvestment Account in Eligible Investments designated by the Issuer or the Collateral Manager, as applicable, and in accordance with Section 11.2. All interest and other income from such investments shall be deposited in the Reinvestment Account, any gain realized from such investments shall be credited to the Reinvestment Account, and any loss resulting from such investments shall be charged to the Reinvestment Account. The Note Administrator shall not in any way be held liable (except as a result of negligence, willful misconduct or bad faith) by reason of any insufficiency of such Reinvestment Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Note Administrator or any Affiliate thereof. If the Note Administrator does not receive written investment instructions from an Authorized Officer of the Collateral Manager, funds in the Reinvestment Account shall be held uninvested.

(d) Amounts in the Reinvestment Account shall remain in the Reinvestment Account (or invested in Eligible Investments) until the earlier of (i) the time the Collateral Manager instructs the Note Administrator in writing to transfer any such amounts (or related Eligible Investments) to the Payment Account, (ii) the time the Collateral Manager notifies the Note Administrator in writing that such amounts (or related Eligible Investments) are to be applied to the acquisition of Reinvestment Collateral Interests in accordance with Section 12.2.(a) and (iii) the later of (x) the first Business Day after the last day of the Reinvestment Period and (y) the last settlement date within thirty (30) days of the last day of the Reinvestment Period of any Reinvestment Collateral Interest that the Issuer entered into an irrevocable commitment to purchase during the Reinvestment Period. Upon receipt of notice pursuant to clause (i) above and on the date described in clause (iii) above, the Note Administrator shall transfer the applicable amounts (or related Eligible Investments) to the Payment Account, in each case for application on the next Payment Date pursuant to Section 11.1(a)(ii) as Principal Proceeds.

(e) During the Reinvestment Period (and up to thirty (30) days thereafter to the extent necessary to acquire Reinvestment Collateral Interests pursuant to binding commitments entered into during the Reinvestment Period using Principal Proceeds received

during or after the Reinvestment Period), the Collateral Manager on behalf of the Issuer may by notice to the Note Administrator direct the Note Administrator to, and upon receipt of such notice the Note Administrator shall, reinvest amounts (and related Eligible Investments) credited to the Reinvestment Account in Commercial Real Estate Loans and Participations selected by the Collateral Manager as permitted under and in accordance with the requirements of Article 12 and such notice. The Note Administrator shall be entitled to conclusively rely on such notice and shall not be required to make any determination as to whether any loans or participations satisfy the Eligibility Criteria, the Acquisition Criteria or the Acquisition and Disposition Requirements.

Section 10.3 Payment Account.

(a) The Note Administrator shall, on or prior to the Closing Date, establish a single, segregated trust account which shall be designated as the "Payment Account," which shall be held in trust for the benefit of the Secured Parties and over which the Note Administrator shall have exclusive control and the sole right of withdrawal. Any and all funds at any time on deposit in, or otherwise to the credit of, the Payment Account shall be held in trust by the Note Administrator, on behalf of the Trustee for the benefit of the Secured Parties. Except as provided in Sections 11.1 and 11.2, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be (i) to pay the interest on and the principal of the Notes and make other payments in respect of the Notes in accordance with their terms and the provisions of this Indenture, (ii) to deposit into the Preferred Share Distribution Account for distributions to the Preferred Shareholders, (iii) upon Issuer Order, to pay other amounts specified therein, and (iv) otherwise to pay amounts payable pursuant to and in accordance with the terms of this Indenture, each in accordance with the Priority of Payments.

(b) The Note Administrator agrees to give the Issuer and the Collateral Manager prompt notice if it becomes aware that the Payment Account or any funds on deposit therein, or otherwise to the credit of the Payment Account, becomes subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall have no legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. The Payment Account shall remain at all times an Eligible Account.

Section 10.4 [Reserved]

Section 10.5 Expense Reserve Account.

(a) The Note Administrator shall, on or prior to the Closing Date, establish a single, segregated trust account which shall be designated as the "Expense Reserve Account," which shall be held in trust in the name of the Note Administrator for the benefit of the Secured Parties and over which the Note Administrator shall have exclusive control and the sole right of withdrawal. The only permitted withdrawal from or application of funds on deposit in, or otherwise standing to the credit of, the Expense Reserve Account shall be to pay (on any day other than a Payment Date), accrued and unpaid Company Administrative Expenses (other than accrued and unpaid expenses and indemnities payable to the Collateral Manager under the Collateral Management Agreement); provided that the Collateral Manager shall be entitled (but not required) to direct the Note Administrator without liability on its part to refrain from making any such payment of a Company Administrative Expense on any day other than a Payment Date

if, in its reasonable determination, taking into account the Priority of Payments, the payment of such amounts is likely to leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Payments on the next succeeding Payment Date. Upon direction by the Collateral Manager to the Note Administrator, amounts credited to the Expense Reserve Account may be applied on or prior to the Determination Date preceding the first Payment Date to pay amounts due in connection with the offering of the Notes. On or after the first Payment Date, any amount remaining in the Expense Reserve Account may, at the election of the Collateral Manager, be designated as Interest Proceeds. On the date on which all or substantially all of the Issuer's assets have been sold or otherwise disposed of, the Issuer by Issuer Order executed by an Authorized Officer of the Collateral Manager shall direct the Note Administrator to, and upon receipt of such Issuer Order, the Note Administrator shall, transfer all amounts on deposit in the Expense Reserve Account to the Payment Account for application pursuant to Section 11.1(a)(i) as Interest Proceeds.

(b) On each Payment Date, the Collateral Manager may designate Interest Proceeds (in an amount not to exceed U.S.$100,000 on such Payment Date) after application of amounts payable pursuant to clauses (1) through (15) of Section 11.1(a)(i) for deposit into the Expense Reserve Account.

(c) The Note Administrator agrees to give the Issuer and the Collateral Manager prompt notice if it becomes aware that the Expense Reserve Account or any funds on deposit therein, or otherwise to the credit of the Expense Reserve Account, becomes subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall have no legal, equitable or beneficial interest in the Expense Reserve Account other than in accordance with the Priority of Payments. The Expense Reserve Account shall remain at all times an Eligible Account.

(d) The Issuer or the Collateral Manager, on behalf of the Issuer, may direct the Note Administrator to, and upon such direction the Note Administrator shall, invest all funds in the Expense Reserve Account in Eligible Investments designated by the Collateral Manager. All interest and other income from such investments shall be deposited in the Expense Reserve Account, any gain realized from such investments shall be credited to the Expense Reserve Account, and any loss resulting from such investments shall be charged to the Expense Reserve Account. The Note Administrator shall not in any way be held liable (except as a result of negligence, willful misconduct or bad faith) by reason of any insufficiency of such Expense Reserve Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Note Administrator or any Affiliate thereof. If the Note Administrator does not receive written investment instructions from an Authorized Officer of the Collateral Manager, funds in the Expense Reserve Account shall be held uninvested.

Section 10.6 [Reserved]

Section 10.7 Interest Advances.

(a) With respect to each Payment Date for which the sum of Interest Proceeds and, if applicable, Principal Proceeds, collected during the related Due Period and remitted to the Note Administrator that are available to pay interest on the Notes in accordance with the Priority

of Payments, are insufficient to remit the interest due and payable with respect to the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date as a result of interest shortfalls on the Collateral Interests (or the application of interest received on the Collateral Interests to pay certain expenses in accordance with the terms of the Servicing Agreement) (the amount of such insufficiency, an "Interest Shortfall"), the Note Administrator shall provide the Advancing Agent with email notice of such Interest Shortfall no later than the close of business on the Business Day preceding such Payment Date, at the following address: GPMT2019-FL2@gpmortgagetrust.com, or such other email address as provided by the Advancing Agent to the Note Administrator. The Note Administrator shall provide the Advancing Agent with additional email notice, prior to any funding of an Interest Advance by the Advancing Agent, of any additional interest remittances received by the Note Administrator after delivery of such initial notice that reduces such Interest Shortfall. No later than 10:00 a.m. (New York time) on the related Payment Date, the Advancing Agent shall advance the difference between such amounts (each such advance, an "Interest Advance") by deposit of an amount equal to such Interest Advance in the Payment Account, subject to a determination of recoverability by the Advancing Agent as described in Section 10.7(b), and subject to a maximum limit in respect of any Payment Date equal to the lesser of (i) the aggregate of such Interest Shortfalls that would otherwise occur on the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes and the Class D Notes and (ii) the aggregate of the interest payments not received in respect of Collateral Interests with respect to such Payment Date (including, for such purpose, interest payments received on the Collateral Interests but applied to pay certain expenses in accordance with the terms of the Servicing Agreement).

Notwithstanding the foregoing, in no circumstance will the Advancing Agent be required to make an Interest Advance in respect of a Collateral Interest to the extent that the aggregate outstanding amount of all unreimbursed Interest Advances would exceed the Aggregate Outstanding Amount of the Offered Notes. In addition, in no event will the Advancing Agent or Backup Advancing Agent be required to advance any payments in respect of interest on any Class of Notes other than the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes and the Class D Notes or principal of any Note. Any Interest Advance made by the Advancing Agent with respect to a Payment Date that is in excess of the actual Interest Shortfall for such Payment Date shall be refunded to the Advancing Agent by the Note Administrator on the related Payment Date (or, if such Interest Advance is made prior to final determination by the Note Administrator of such Interest Shortfall, on the Business Day of such final determination).

The Advancing Agent shall provide the Note Administrator written notice of a determination by the Advancing Agent that a proposed Interest Advance would constitute a Nonrecoverable Interest Advance no later than 10:00 a.m. (New York time) on the related Payment Date. If the Advancing Agent shall fail to make any required Interest Advance by 10:00 a.m. (New York time) on the Payment Date upon which distributions are to be made pursuant to Section 11.1(a)(i), the Collateral Manager shall remove the Advancing Agent in its capacity as advancing agent hereunder as permitted in Section 16.5(d) and the Backup Advancing Agent shall be required to make such Interest Advance no later than 11:00 a.m. (New York time) on the Payment Date, subject to a determination of recoverability by the Backup Advancing Agent as described in Section 10.7(b). Based upon available information at the time, the Backup Advancing Agent, the Advancing Agent or the Collateral Manager, as applicable,

will provide fifteen (15) days prior notice to the Rating Agencies if recovery of a Nonrecoverable Interest Advance would result in an Interest Shortfall on the next succeeding Payment Date. No later than the close of business on the Determination Date related to a Payment Date on which the recovery of a Nonrecoverable Interest Advance would result in an Interest Shortfall, the Backup Advancing Agent and the Advancing Agent or the Collateral Manger, as applicable, will provide the Rating Agencies notice of such recovery.

(b) Notwithstanding anything herein to the contrary, neither the Advancing Agent nor the Backup Advancing Agent, as applicable, shall be required to make any Interest Advance unless such Person determines, in its sole discretion, exercised in good faith that such Interest Advance, or such proposed Interest Advance, plus interest expected to accrue thereon at the Reimbursement Rate, will not be a Nonrecoverable Interest Advance. In determining whether any proposed Interest Advance will be, or whether any Interest Advance previously made is, a Nonrecoverable Interest Advance, the Advancing Agent or the Backup Advancing Agent, as applicable, will take into account:

(i) amounts that may be realized on each Mortgaged Property in its "as is" or then-current condition and occupancy;

(ii) the potential length of time before such Interest Advance may be reimbursed and the resulting degree of uncertainty with respect to such reimbursement; and

(iii) the possibility and effects of future adverse changes with respect to the Mortgaged Properties, and

(iv) the fact that Interest Advances are intended to provide liquidity only and not credit support to the Holders of any Class of Notes entitled thereto.

For purposes of any such determination of whether an Interest Advance constitutes or would constitute a Nonrecoverable Interest Advance, an Interest Advance will be deemed to be nonrecoverable if the Advancing Agent or the Backup Advancing Agent, as applicable, determines that future Interest Proceeds and Principal Proceeds may be ultimately insufficient to fully reimburse such Interest Advance, plus interest thereon at the Reimbursement Rate within a reasonable period of time. The Backup Advancing Agent will be entitled to conclusively rely on any affirmative determination by the Advancing Agent that an Interest Advance would have been a Nonrecoverable Interest Advance. Absent bad faith, the determination by the Advancing Agent or the Backup Advancing Agent, as applicable, as to the nonrecoverability of any Interest Advance shall be conclusive and binding on the Holders of the Notes.

(c) Each of the Advancing Agent and the Backup Advancing Agent may recover any previously unreimbursed Interest Advance made by it (including any Nonrecoverable Interest Advance), together with interest thereon, *first*, from Interest Proceeds and *second* (to the extent that there are insufficient Interest Proceeds for such reimbursement), from Principal Proceeds to the extent that such reimbursement would not trigger an additional Interest Shortfall; provided that if at any time an Interest Advance is determined to be a

Nonrecoverable Interest Advance, the Advancing Agent or the Backup Advancing Agent shall be entitled to recover all outstanding Interest Advances from the Collection Account pursuant to the Servicing Agreement on any Business Day during any Interest Accrual Period prior to the related Determination Date. The Advancing Agent shall be permitted (but not obligated) to defer or otherwise structure the timing of recoveries of Nonrecoverable Interest Advances in such manner as the Advancing Agent determines is in the best interest of the Holders of the Notes, as a collective whole, which may include being reimbursed for Nonrecoverable Interest Advances in installments.

(d) The Advancing Agent and the Backup Advancing Agent will each be entitled with respect to any Interest Advance made by it (including Nonrecoverable Interest Advances) to interest accrued on the amount of such Interest Advance for so long as it is outstanding at the Reimbursement Rate.

(e) The obligations of the Advancing Agent and the Backup Advancing Agent to make Interest Advances in respect of the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes and the Class D Notes will continue through the Stated Maturity Date, unless the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes and the Class D Notes are previously redeemed or repaid in full.

(f) In no event will the Advancing Agent, in its capacity as such hereunder or the Note Administrator, in its capacity as Backup Advancing Agent hereunder, be required to advance any amounts in respect of payments of principal of any Collateral Interest or Note.

(g) In consideration of the performance of its obligations hereunder, the Advancing Agent shall be entitled to receive, at the times set forth herein and subject to the Priority of Payments, to the extent funds are available therefor, the Advancing Agent Fee. For so long as Seller (or any of its Affiliates) is the Advancing Agent and the Retention Holder (or any of its Affiliates) owns the Preferred Shares, the Advancing Agent hereby agrees, on behalf of itself and its affiliates, to waive its rights to receive the Advancing Agent Fee and any Reimbursement Interest. The Note Administrator shall not be entitled to an additional fee in respect of its role as Backup Advancing Agent. If the Advancing Agent is terminated for failing to make an Interest Advance hereunder (as provided in Section 16.5(d)) (or for failing to make a Servicing Advance under the Servicing Agreement) that the Advancing Agent did not determine to be nonrecoverable, the Backup Advancing Agent or any applicable subsequent successor advancing agent will be entitled to receive the Advancing Agent Fee (plus Reimbursement Interest on any Interest Advance made by the Backup Advancing Agent or applicable subsequent successor advancing agent) and shall be required to make Interest Advances until a successor advancing agent is appointed under this Indenture.

(h) The determination by the Advancing Agent or the Backup Advancing Agent (in its capacity as successor Advancing Agent), as applicable, (i) that it has made a Nonrecoverable Interest Advance (together with Reimbursement Interest thereon) or (ii) that any proposed Interest Advance, if made, would constitute a Nonrecoverable Interest Advance, shall be evidenced by an Officer's Certificate delivered promptly to the Trustee, the Note Administrator, the Issuer and the 17g-5 Information Provider, setting forth the basis for such determination; provided that failure to give such notice, or any defect therein, shall not impair or

affect the validity of, or the Advancing Agent or the Backup Advancing Agent, entitlement to reimbursement with respect to, any Interest Advance.

Section 10.8 Reports by Parties.

(a) The Note Administrator shall supply, in a timely fashion, to the Issuer, the Trustee, the Servicer, the Special Servicer and the Collateral Manager any information regularly maintained by the Note Administrator that the Issuer, the Trustee, the Servicer, the Special Servicer or the Collateral Manager may from time to time request in writing with respect to the Collateral or the Indenture Accounts and provide any other information reasonably available to the Note Administrator by reason of its acting as Note Administrator hereunder and required to be provided by Section 10.9 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. Each of the Issuer, the Servicer, and the Special Servicer shall promptly forward to the Collateral Manager, the Trustee and the Note Administrator any information in their possession or reasonably available to them concerning any of the Collateral that the Trustee or the Note Administrator reasonably may request or that reasonably may be necessary to enable the Note Administrator to prepare any report or to enable the Trustee or the Note Administrator to perform any duty or function on its part to be performed under the terms of this Indenture.

Section 10.9 Reports; Accountings.

(a) Based on the CREFC® Loan Periodic Update File prepared by the Servicer and delivered by the Servicer to the Note Administrator no later than 2:00 p.m. (New York time) on the second Business Day before the Payment Date, the Note Administrator shall prepare and make available on its website initially located at *www.ctslink.com* (or, upon written request from registered Holders of the Notes or from those parties that cannot receive such statement electronically, provide by first class mail), on each Payment Date to Privileged Persons, a report substantially in the form of Exhibit G hereto (the "Monthly Report"), setting forth the following information:

(i) the amount of the distribution of principal and interest on such Payment Date to the Noteholders and any reduction of the Aggregate Outstanding Amount of the Notes;

(ii) the aggregate amount of compensation paid to the Note Administrator, the Trustee and servicing compensation paid to the Servicer during the related Due Period;

(iii) the Aggregate Outstanding Portfolio Balance outstanding immediately before and immediately after the Payment Date;

(iv) the number, Aggregate Outstanding Portfolio Balance, weighted average remaining term to maturity and weighted average interest rate of the Collateral Interests as of the end of the related Due Period;

(v) the number and the Aggregate Principal Balance of Collateral Interests that are (A) delinquent 30-59 days, (B) delinquent 60-89 days, (C) delinquent 90 days or

more and (D) current but Specially Serviced Loans or in foreclosure but not an REO Property;

(vi) the value of any REO Property owned by the Issuer or any Permitted Subsidiary as of the end of the related Due Period, on an individual Collateral Interest basis, based on the most recent appraisal or valuation;

(vii) the amount of Interest Proceeds and Principal Proceeds received in the related Due Period;

(viii) the amount of any Interest Advances made by the Advancing Agent or the Backup Advancing Agent, as applicable;

(ix) the payments due pursuant to the Priority of Payments with respect to each clause thereof;

(x) the number and related Principal Balances of any Collateral Interests that have been (or are related to Commercial Real Estate Loans that have been) extended or modified during the related Due Period on an individual Collateral Interest basis;

(xi) the amount of any remaining unpaid Interest Shortfalls as of the close of business on the Payment Date;

(xii) a listing of each Collateral Interest that was the subject of a principal prepayment during the related collection period and the amount of principal prepayment occurring;

(xiii) the aggregate unpaid Principal Balance of the Collateral Interests outstanding as of the close of business on the related Determination Date;

(xiv) with respect to any Collateral Interest as to which a liquidation occurred during the related Due Period (other than through a payment in full), (A) the number thereof and (B) the aggregate of all liquidation proceeds which are included in the Payment Account and other amounts received in connection with the liquidation (separately identifying the portion thereof allocable to distributions of the Notes);

(xv) with respect to any REO Property owned by the Issuer or any Permitted Subsidiary thereof, as to which the Special Servicer determined that all payments or recoveries with respect to the related property have been ultimately recovered during the related collection period, (A) the related Collateral Interest and (B) the aggregate of all liquidation proceeds and other amounts received in connection with that determination (separately identifying the portion thereof allocable to distributions on the Securities);

(xvi) the amount on deposit in the Expense Reserve Account;

(xvii) the aggregate amount of interest on monthly debt service advances in respect of the Collateral Interests paid to the Advancing Agent and/or the Backup Advancing Agent since the prior Payment Date;

(xviii) a listing of each modification, extension or waiver made with respect to each Collateral Interest;

(xix) an itemized listing of any Special Servicing Fees received from the Special Servicer or any of its affiliates during the related Due Period;

(xx) the amount of any distributions to the Preferred Shares on the Payment Date; and

(xxi) the Net Outstanding Portfolio Balance.

(b) The Note Administrator will post on the Note Administrator's Website, any report received from the Servicer or Special Servicer detailing any breach of the representations and warranties with respect to any Collateral Interest by the Seller or any of its affiliates and the steps taken by the Seller or any of its affiliates to cure such breach; a listing of any breach of the representations and warranties with respect to any Collateral Interest by the Seller or any of its affiliates and the steps taken by the Seller or any of its affiliates to cure such breach;

(c) All information made available on the Note Administrator's Website will be restricted and the Note Administrator will only provide access to such reports to Privileged Persons in accordance with this Indenture. In connection with providing access to its website, the Note Administrator may require registration and the acceptance of a disclaimer.

(d) Not more than five (5) Business Days after receiving an Issuer Request requesting information regarding a Clean-up Call, a Tax Redemption, an Auction Call Redemption or an Optional Redemption as of a proposed Redemption Date, the Note Administrator shall, subject to its timely receipt of the necessary information to the extent not in its possession, compute the following information and provide such information in a statement (the "Redemption Date Statement") delivered to the Collateral Manager and the Preferred Share Paying Agent:

(i) the Aggregate Outstanding Amount of the Notes of the Class or Classes to be redeemed as of such Redemption Date;

(ii) the amount of accrued interest due on such Notes as of the last day of the Due Period immediately preceding such Redemption Date;

(iii) the Redemption Price;

(iv) the sum of all amounts due and unpaid under Section 11.1(a) (other than amounts payable on the Notes being redeemed or to the Noteholders thereof); and

(v) the amount in the Collection Account and the Indenture Accounts (other than the Preferred Share Distribution Account) available for application to the redemption of such Notes.

(e) The Issuer shall provide quarterly updates on the status of the business plan for each Collateral Interest, which reports shall be posted to the Note Administrator's website. Such report shall be delivered by the Issuer to cts.cmbs.bond.admin@wellsfargo.com.

Section 10.10 Release of Collateral Interests; Release of Collateral

(a) If no Event of Default has occurred and is continuing and subject to Article 12 hereof, the Issuer (or the Collateral Manager on its behalf) may direct the Special Servicer on behalf of the Trustee to release a Pledged Collateral Interest from the lien of this Indenture, by Issuer Order delivered to the Trustee and the Custodian at least two (2) Business Days prior to the settlement date for any sale of a Pledged Collateral Interest, which Issuer Order shall be accompanied by a certification of the Collateral Manager that (i) the Pledged Collateral Interest has been sold pursuant to and in compliance with Article 12 or (ii) in the case of a redemption pursuant to Section 9.1, the proceeds from any such sale of Collateral Interests are sufficient to redeem the Notes pursuant to Section 9.1, and, upon receipt of a Request for Release of such Collateral Interest from the Collateral Manager, the Servicer, the Special Servicer, the Custodian shall deliver any such Pledged Collateral Interest, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or to the Issuer if so requested in the Issuer Order, or, if such Pledged Collateral Interest is represented by a Security Entitlement, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as set forth in such Issuer Order. If requested, the Custodian may deliver any such Pledged Collateral Interest in physical form for examination (prior to receipt of the sales proceeds) in accordance with street delivery custom. The Custodian shall (i) deliver any agreements and other documents in its possession relating to such Pledged Collateral Interest and (ii) the Trustee, if applicable, duly assign each such agreement and other document, in each case, to the broker or purchaser designated in such Issuer Order or to the Issuer if so requested in the Issuer Order.

(b) The Issuer (or the Collateral Manager on behalf of the Issuer) may deliver to the Trustee and Custodian at least three (3) Business Days prior to the date set for redemption or payment in full of a Pledged Collateral Interest, an Issuer Order certifying that such Pledged Collateral Interest is being paid in full. Thereafter, the Servicer or the Special Servicer by delivery of a Request for Release, may direct the Custodian to deliver such Pledged Collateral Interest and the related Collateral Interest File therefor on or before the date set for redemption or payment, to the Collateral Manager, the Servicer or the Special Servicer for redemption against receipt of the applicable redemption price or payment in full thereof.

(c) With respect to any Collateral Interest subject to a workout or restructuring, the Issuer (or the Collateral Manager on behalf of the Issuer) may, by Issuer Order delivered to the Trustee and Custodian at least two (2) Business Days prior to the date set for an exchange, tender or sale, certify that a Collateral Interest is subject to a workout or restructuring and setting forth in reasonable detail the procedure for response thereto. Thereafter, the Special Servicer may, in accordance with the terms of, and subject to any required consent and consultation obligations set forth in the Servicing Agreement, direct the Custodian, by delivery to the Custodian of a Request for Release, to deliver any Collateral to the Special Servicer in accordance with such Request for Release.

(d) The Special Servicer shall remit to the Servicer for deposit into the Collection Account any proceeds received by it from the disposition of a Pledged Collateral Interest and treat such proceeds as Principal Proceeds, for remittance by the Servicer to the Note Administrator on the first Remittance Date occurring thereafter. None of the Trustee, the Note Administrator or the Securities Intermediary shall be responsible for any loss resulting from delivery or transfer of any such proceeds prior to receipt of payment in accordance herewith.

(e) The Trustee shall, upon receipt of an Issuer Order declaring that there are no Notes Outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral from the lien of this Indenture.

(f) Upon receiving actual notice of any offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Interest, or in the event any action is required to be taken in respect to a Loan Document, the Special Servicer on behalf of the Issuer will promptly notify the Collateral Manager, the Issuer and the Servicer of such request, and the Special Servicer shall grant any waiver or consent, and enter into any amendment or other modification pursuant to the Servicing Agreement in accordance with the Servicing Standard. In the case of any modification or amendment that results in the release of the related Collateral Interest, notwithstanding anything to the contrary in Section 5.5(a), the Custodian, upon receipt of a Request for Release, shall release the related Collateral Interest File upon the written instruction of the Servicer or the Special Servicer, as applicable.

Section 10.11 [Reserved]

Section 10.12 Information Available Electronically.

(a) The Note Administrator shall make available to any Privileged Person the following items (in each case, as applicable, to the extent received by it) by means of the Note Administrator's Website the following items (to the extent such items were prepared by or delivered to the Note Administrator in electronic format):

(i) The following documents, which will initially be available under a tab or heading designated "deal documents":

(1) the final Offering Memorandum related to the Notes offered thereunder;

(2) this Indenture, and any schedules, exhibits and supplements thereto;

(3) the CREFC® Loan Setup file;

(4) the Issuer Charter,

(5) the Servicing Agreement, any schedules, exhibits and supplements thereto:

(6) the Preferred Share Paying Agency Agreement, and any schedules, exhibits and supplements thereto;

(ii) The following documents will initially be available under a tab or heading designated "periodic reports":

(1) the Monthly Reports prepared by the Note Administrator pursuant toSection 10.9(a); and

(2) certain information and reports specified in the Servicing Agreement (including the collection of reports specified by CRE Finance Council or any successor organization reasonably acceptable to the Note Administrator and the Servicer) known as the "CREFC® Investor Reporting Package" relating to the Collateral Interests to the extent that the Note Administrator receives such information and reports from the Servicer from time to time;

(iii) The following documents, which will initially be available under a tab or heading designated "Additional Documents":

(1) inspection reports delivered to the Note Administrator under the terms of the Servicing Agreement;

(2) appraisals delivered to the Note Administrator under the terms of the Servicing Agreement;

(3) any quarterly updates on the status of the business plan for each Collateral Interest delivered by the Issuer to the Note Administrator; and

(4) the Issuer hereby directs the Note Administrator to post any reports or such other information that, from time to time, the Issuer or the Special Servicer provides to the Note Administrator to be made available on the Note Administrator's Website;

(iv) The following documents, which will initially be available under a tab or heading designated "special notices":

(1) notice of final payment on the Notes delivered to the Note Administrator pursuant toSection 2.7(d);

(2) notice of termination of the Servicer or the Special Servicer;

(3) notice of a Servicer Termination Event or a Special Servicer Termination Event, each as defined in the Servicing Agreement and delivered to the Note Administrator under the terms of the Servicing Agreement;

(4) notice of the resignation of any party to this Indenture and notice of the acceptance of appointment of a replacement for any such party, to the extent such notice is prepared or received by the Note Administrator;

(5) officer's certificates supporting the determination that any Interest Advance was (or, if made, would be) a Nonrecoverable Interest Advance delivered to the Note Administrator pursuant to Section 10.7(b);

(6) any direction received by the Note Administrator from the Collateral Manager for the termination of the Special Servicer or the Sub-Servicer and any direction of a Majority of the Notes to terminate the Special Servicer;

(7) any direction received by the Note Administrator from a Majority of the Controlling Class or a Supermajority of the Notes for the termination of the Note Administrator or the Trustee pursuant to Section 6.9(c);

(v) any notices required pursuant to the EU Risk Retention Agreement and provided by the EU Retention Holder, the Retention Holder, or the Collateral Manager to the Note Administrator, if any, which will initially be available under a tab or heading designated "EU Risk Retention;"

(vi) the following notices provided by the Retention Holder or the Collateral Manager to the Note Administrator, if any, which will initially be available under a tab or heading designated "U.S. Risk Retention Special Notices":

(1) any changes to the fair values set forth in the "*Credit Risk Retention*" section of the Offering Memorandum between the date of the Offering Memorandum and the Closing Date;

(2) any material differences between the valuation methodology or any of the key inputs and assumptions that were used in calculating the fair value or range of fair values prior to the pricing of the Notes and the Closing Date; and

(3) any noncompliance of the applicable credit risk retention requirements under the credit risk retention requirements under Section 15G of the Exchange Act by the Retention Holder or a Subsequent Retaining Holder as and to the extent the Sponsor is required under the credit risk retention requirements under Section 15G of the Exchange Act;

(vii) the "Investor Q&A Forum" pursuant to Section 10.13; and

(viii) solely to Noteholders and holders of any Preferred Shares, the "Investor Registry" pursuant to Section 10.13.

Privileged Persons who execute Exhibit H-2 shall only be entitled to access the Monthly Report, and shall not have access to any other information on the Note Administrator's Website.

The Note Administrator's Website shall initially be located at *www.ctslink.com*. The foregoing information shall be made available by the Note Administrator on the Note Administrator's Website promptly following receipt. The Note Administrator may change the titles of the tabs and headings on portions of its website, and may re-arrange the files as it deems proper. The Note Administrator shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any such information is delivered or posted in error, the Note Administrator may remove it from the Note Administrator's Website. The Note Administrator has not obtained and shall not be deemed to have obtained actual knowledge of any information posted to the Note Administrator's Website to the extent such information was not produced by the Note Administrator. In connection with providing access to the Note Administrator's Website, the Note Administrator may require registration and the acceptance of a disclaimer. The Note Administrator shall not be liable for the dissemination of information in accordance with the terms of this Indenture, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. Assistance in using the Note Administrator's Website can be obtained by calling 866-846-4526.

Section 10.13 Investor Q&A Forum; Investor Registry.

(a) The Note Administrator shall make the "Investor Q&A Forum" available to Privileged Persons and prospective purchasers of Notes that are Privileged Persons by means of the Note Administrator's Website, where the Noteholders (including beneficial owners of Notes) may (i) submit inquiries to the Note Administrator relating to the Monthly Reports, and submit inquiries to the Collateral Manager, the Servicer or the Special Servicer (each, a "Q&A Respondent") relating to any servicing reports prepared by that party, the Collateral Interests, or the properties related thereto (each an "Inquiry" and collectively, "Inquiries"), and (ii) view Inquiries that have been previously submitted and answered, together with the answers thereto. Upon receipt of an Inquiry for a Q&A Respondent, the Note Administrator shall forward the Inquiry to the applicable Q&A Respondent, in each case via email or such other method as the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer agree within a commercially reasonable period of time following receipt thereof. Following receipt of an Inquiry, the Note Administrator and the applicable Q&A Respondent, unless such party determines not to answer such Inquiry as provided below, shall reply to the Inquiry, which reply of the applicable Q&A Respondent shall be by email to the Issuer, the Note Administrator, the Collateral Manager, the Servicer and the Special Servicer or such other method as the Issuer, the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer will agree. The Note Administrator shall post (within a commercially reasonable period of time following preparation or receipt of such answer, as the case may be) such Inquiry and the related answer to the Note Administrator's Website. If the Note Administrator or the applicable Q&A Respondent determines, in its respective sole discretion, that (i) any Inquiry is not of a type described above, (ii) answering any Inquiry would not be in the best interests of the Issuer or the Noteholders, (iii) answering any Inquiry would be in violation of applicable law, the Loan Documents, the Collateral Management Agreement, this Indenture or the Servicing Agreement, (iv) answering any Inquiry would materially increase the duties of, or result in significant additional cost or expense to, the Issuer, the Note Administrator, the Collateral Manager, the Servicer or the

Special Servicer, as applicable or (v) answering any such Inquiry would reasonably be expected to result in the waiver of an attorney client privilege or the disclosure of attorney work product, or is otherwise not advisable to answer, it shall not be required to answer such Inquiry and shall promptly notify the Note Administrator of such determination. The Note Administrator shall notify the Person who submitted such Inquiry in the event that the Inquiry shall not be answered in accordance with the terms of this Indenture. Any notice by the Note Administrator to the Person who submitted an Inquiry that shall not be answered shall include the following statement: "Because the Indenture and the Servicing Agreement provides that the Note Administrator, the Collateral Manager, the Servicer and the Special Servicer shall not answer an Inquiry if it determines, in its respective sole discretion, that (i) any Inquiry is beyond the scope of the topics described in the Indenture, (ii) answering any Inquiry would not be in the best interests of the Issuer and/or the Noteholders, (iii) answering any Inquiry would be in violation of applicable law or the Loan Documents, the Collateral Management Agreement, this Indenture or the Servicing Agreement, (iv) answering any Inquiry would materially increase the duties of, or result in significant additional cost or expense to, the Issuer, the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer, as applicable, or (v) answering any such Inquiry would reasonably be expected to result in the waiver of an attorney client privilege or the disclosure of attorney work product, or is otherwise not advisable to answer, no inference shall be drawn from the fact that the Issuer, the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer has declined to answer the Inquiry." Answers posted on the Investor Q&A Forum shall be attributable only to the Q&A Respondent, and shall not be deemed to be answers from any other Person. Any Inquiry and the related answer posted to the Note Administrator's Website may be amended, modified, deleted or otherwise altered as the Issuer, the Note Administrator, the Collateral Manager, Servicer or Special Servicer, as applicable, may determine in its sole discretion. None of the Placement Agents, the Collateral Manager, the Issuer, the Co-Issuer, the Seller, the Advancing Agent, the Future Funding Indemnitor, the Retention Holder, the Servicer, the Special Servicer, the Note Administrator or the Trustee, or any of their respective Affiliates shall certify to any of the information posted in the Investor Q&A Forum and no such party shall have any responsibility or liability for the content of any such information. The Note Administrator shall not be required to post to the Note Administrator's Website any Inquiry or answer thereto that the Note Administrator determines, in its sole discretion, is administrative or ministerial in nature. The Investor Q&A Forum shall not reflect questions, answers and other communications that are not submitted via the Note Administrator's Website. Additionally, the Note Administrator may require acceptance of a waiver and disclaimer for access to the Investor Q&A Forum.

(b) The Note Administrator shall make available to any Noteholder or holder of Preferred Shares and any beneficial owner of a Note, the Investor Registry. The "Investor Registry" shall be a voluntary service available on the Note Administrator's Website, where Noteholders and beneficial owners of Notes can register and thereafter obtain information with respect to any other Noteholder or beneficial owner that has so registered. Any Person registering to use the Investor Registry shall be required to certify that (i) it is a Noteholder, a beneficial owner of a Note or a holder of a Preferred Share and (ii) it grants authorization to the Note Administrator to make its name and contact information available on the Investor Registry for at least forty-five (45) days from the date of such certification to other registered Noteholders and registered beneficial owners or Notes. Such Person shall then be asked to enter certain mandatory fields such as the individual's name, the company name and email address, as well as

certain optional fields such as address, and phone number. If any Noteholder or beneficial owner of a Note notifies the Note Administrator that it wishes to be removed from the Investor Registry (which notice may not be within forty-five (45) days of its registration), the Note Administrator shall promptly remove it from the Investor Registry. The Note Administrator shall not be responsible for verifying or validating any information submitted on the Investor Registry, or for monitoring or otherwise maintaining the accuracy of any information thereon. The Note Administrator may require acceptance of a waiver and disclaimer for access to the Investor Registry.

(c) Certain information concerning the Collateral and the Notes, including the Monthly Reports, CREFC® Reports and supplemental notices, shall be provided by the Note Administrator to certain market data providers upon receipt by the Note Administrator from such persons of a certification in the form of Exhibit I hereto, which certification may be submitted electronically via the Note Administrator's Website. The Issuer hereby authorizes the provision of such information to Bloomberg L.P., Trepp, LLC, Intex Solutions, Inc., Markit Group Limited, Interactive Data Corp., BlackRock Financial Management, Inc., CMBS.com, Inc., Moody's Analytics and Thomson Reuters Corporation.

(d) [Reserved]

(e) The 17g-5 Information Provider will make the "Rating Agency Q&A Forum and Servicer Document Request Tool" available to NRSROs via the 17g-5 Information Providers Website, where NRSROs may (i) submit inquiries to the Note Administrator relating to the Monthly Report, (ii) submit inquiries to the Collateral Manager, the Servicer or the Special Servicer relating to servicing reports prepared by such parties, or the Collateral, except to the extent already obtained, (iii) submit requests for loan-level reports and information, and (iv) view previously submitted inquiries and related answers or reports, as the case may be. Upon receipt of an inquiry or request for the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer, as the case may be, the 17g-5 Information Provider shall forward such inquiry or request to the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer, as applicable, in each case via email within a commercially reasonable period of time following receipt thereof. The Trustee, the Note Administrator, the Collateral Manager, the Issuer, the Co-Issuer, the Servicer or the Special Servicer, as applicable, will be required to answer each inquiry, unless it determines that (a) answering the inquiry would be in violation of applicable law, the Servicing Standard, the Collateral Management Standard, this Indenture, the Collateral Management Agreement the Servicing Agreement or the applicable loan documents, (b) answering the inquiry would or is reasonably expected to result in a waiver of an attorney-client privilege or the disclosure of attorney work product, or (c) answering the inquiry would materially increase the duties of, or result in significant additional cost or expense to, such party, and the performance of such additional duty or the payment of such additional cost or expense is beyond the scope of its duties under this Indenture or the Servicing Agreement, as applicable. In the event that any of the Trustee, the Note Administrator, the Collateral Manager, the Issuer, the Co-Issuer, the Servicer or the Special Servicer declines to answer an inquiry, it shall promptly email the 17g-5 Information Provider with the basis of such declination. The 17g-5 Information Provider will be required to post the inquiries and the related answers (or reports, as applicable) on the Rating Agency Q&A Forum and Servicer Document Request Tool promptly upon receipt, or in the event that an inquiry is unanswered, the inquiry and the basis for which it was

unanswered. The Rating Agency Q&A Forum and Servicer Document Request Tool may not reflect questions, answers, or other communications which are not submitted through the 17g-5 Website. Answers and information posted on the Rating Agency Q&A Forum and Servicer Document Request Tool will be attributable only to the respondent, and will not be deemed to be answers from any other Person. No such other Person will have any responsibility or liability for, and will not be deemed to have knowledge of, the content of any such information.

Section 10.14 Certain Procedures.

For so long as the Notes may be transferred only in accordance with Rule 144A, the Issuer (or the Collateral Manager on its behalf) will ensure that any Bloomberg screen containing information about the Rule 144A Global Notes includes the following (or similar) language:

(i) the "Note Box" on the bottom of the "Security Display" page describing the Rule 144A Global Notes will state: "Iss'd Under 144A";

(ii) the "Security Display" page will have the flashing red indicator "See Other Available Information"; and

The indicator will link to the "Additional Security Information" page, which will state that the Notes "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act to persons who are qualified institutional buyers (as defined in Rule 144A under the Securities Act).

ARTICLE 11

APPLICATION OF FUNDS

Section 11.1 Disbursements of Amounts from Payment Account

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 hereof, on each Payment Date, the Note Administrator shall disburse amounts transferred to the Payment Account in accordance with the following priorities (the "Priority of Payments"):

(i) Interest Proceeds. On each Payment Date that is not a Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, Interest Proceeds with respect to the related Due Period shall be distributed in the following order of priority:

(1) to the payment of taxes and filing fees (including any registered office and government fees) owed by the Issuer or the Co-Issuer, if any;

(2) (a) first, to the extent not previously reimbursed, to the Backup Advancing Agent and the Advancing Agent, in that order, the aggregate amount of any Nonrecoverable Interest Advances due and payable to such party;

(b) second, to the Advancing Agent (or to the Backup Advancing Agent if the Advancing Agent has failed to make any Interest Advance required to be made by the Advancing Agent pursuant to the terms hereof) the Advancing Agent Fee and any previously due but unpaid Advancing Agent Fee (with respect to amounts owed to the Advancing Agent, unless waived by the Advancing Agent) (provided that the Advancing Agent or Backup Advancing Agent, as applicable, has not failed to make any Interest Advance required to be made in respect of any Payment Date pursuant to the terms of this Indenture); and (c) third, to the Advancing Agent and the Backup Advancing Agent to the extent due and payable to such party, Reimbursement Interest and reimbursement of any outstanding Interest Advances not to exceed, in each case, the amount that would result in an Interest Shortfall with respect to such Payment Date;

(3) (a) *first*, *pro rata* to the payment to the Note Administrator and to the Trustee of the accrued and unpaid fees in respect of their services equal to U.S. $5,500, in each case payable monthly (a portion of which is payable to the Trustee by the Note Administrator), (b) *second*, to the payment of other accrued and unpaid Company Administrative Expenses of the Note Administrator, the Trustee, the Paying Agent and the Preferred Share Paying Agent not to exceed the sum of U.S. $250,000 per Expense Year (of which $100,000 will be allocated to the Trustee and $150,000 will be allocated to the Note Administrator (in each of its capacities); *provided* that any unused portions of the foregoing cap remaining at the end of an Expense Year will be available to pay the Company Administrative Expenses of any of the Note Administrator (in each of its capacities) or the Trustee), and (c) *third*, to the payment of any other accrued and unpaid Company Administrative Expenses, the aggregate of all such amounts in this clause (c) (other than amounts payable to the Servicer or the Special Servicer) per Expense Year (including such amounts paid since the previous Payment Date from the Expense Reserve Account) not to exceed the greater of (i) 0.1% *per annum* of the Aggregate Outstanding Portfolio Balance and (ii) U.S.$150,000 *per annum*;

(4) to the payment of the Collateral Manager Fee and any previously due but unpaid Collateral Manager Fee (if not waived by the Collateral Manager);

(5) to the payment of the Class A Interest Distribution Amount plus any Class A Defaulted Interest Amount;

(6) to the payment of the Class A-S Interest Distribution Amount plus any Class A-S Defaulted Interest Amount;

(7) to the payment of the Class B Interest Distribution Amount plus any Class B Defaulted Interest Amount;

(8) to the payment of the Class C Interest Distribution Amount plus any Class C Defaulted Interest Amount;

(9) to the payment of the Class D Interest Distribution Amount plus any Class D Defaulted Interest Amount;

(10) if either of the Note Protection Tests is not satisfied as of the Determination Date relating to such Payment Date, to the payment of, first, principal on the Class A Notes, second, principal on the Class A-S Notes, third, principal on the Class B Notes, fourth, principal on the Class C Notes, and fifth, principal on the Class D Notes, in each case, to the extent necessary to cause each of the Note Protection Tests to be satisfied or, if sooner, until the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full;

(11) to the payment of the Class E Interest Distribution Amount and, if no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes and Class D Notes are outstanding, any Class E Defaulted Interest Amount;

(12) to the payment of the Class E Deferred Interest Amount (in reduction of the Aggregate Outstanding Amount of the Class E Notes);

(13) to the payment of the Class F Interest Distribution Amount and, if no Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes are outstanding, any Class F Defaulted Interest Amount;

(14) to the payment of the Class F Deferred Interest Amount (in reduction of the Aggregate Outstanding Amount of the Class F Notes);

(15) to the payment of any Company Administrative Expenses not paid pursuant to clause (3) above in the order specified therein;

(16) upon direction of the Collateral Manager, for deposit into the Expense Reserve Account in an amount not to exceed U.S.$100,000 in respect of such Payment Date; and

(17) any remaining Interest Proceeds to be released from the lien of this Indenture and paid (upon standing order of the Issuer) to the Preferred Share Paying Agent for deposit into the Preferred Share Distribution Account for distribution to the holder of the Preferred Shares subject to and in accordance with the provisions of the Preferred Share Paying Agency Agreement.

(ii) Principal Proceeds. On each Payment Date that is not a Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, Principal Proceeds with respect to the related Due Period shall be distributed in the following order of priority:

(1) to the payment of the amounts referred to in clauses (1) through (10) of Section 11.1(a)(i) in the same order of priority specified therein, without giving effect to any limitations on amounts payable set forth therein, but only to the extent not paid in full thereunder;

(2) during the Reinvestment Period and for so long as the Note Protection Tests are satisfied, so long as the Issuer is permitted to purchase Reinvestment Collateral Interests under Section 12.2 at the direction of the Collateral Manager, the amount designated by the Collateral Manager during the related Interest Accrual Period to be deposited into the Reinvestment Account to be either (A) held for reinvestment in Reinvestment Collateral Interests or (B) applied to pay the purchase price of Reinvestment Collateral Interests (it being understood that the Collateral Manager shall be deemed to have directed that all Principal Proceeds (other than any Principal Proceeds that are to be applied pursuant to this clause (B) pursuant to an express written direction of the Collateral Manager) be deposited into the Reinvestment Account to be held for reinvestment in Reinvestment Collateral Interests pursuant to clause (A), until such time as it has provided the Note Administrator with a notice to the contrary);

(3) to the payment of principal of the Class A Notes until the Class A Notes have been paid in full;

(4) to the payment of principal of the Class A-S Notes until the Class A-S Notes have been paid in full;

(5) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;

(6) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(7) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;

(8) to the payment of the Class E Interest Distribution Amount, plus, any Class E Defaulted Interest Amount, to the extent not paid pursuant to clause (11) of Section 11.1(a)(i);

(9) to the payment of principal of the Class E Notes (including any Class E Deferred Interest Amounts) until the Class E Notes have been paid in full;

(10) to the payment of the Class F Interest Distribution Amount, plus, any Class F Defaulted Interest Amount, to the extent not paid pursuant to clause (13) of Section 11.1(a)(i);

(11) to the payment of principal of the Class F Notes (including any Class F Deferred Interest Amounts) until the Class F Notes have been paid in full; and

(12) any remaining Principal Proceeds to be released from the lien of this Indenture and paid (upon standing order of the Issuer) to the Preferred Share Paying Agent for deposit into the Preferred Share Distribution Account for

distribution to the Holder of the Preferred Shares subject to and in accordance with the provisions of the Preferred Share Paying Agency Agreement.

The Collateral Manager may request no more than one time in each Due Period and only during the Reinvestment Period that (a) the Servicer remit Principal Proceeds to the Note Administrator for deposit into the Reinvestment Account prior to a Payment Date and (b) the Note Administrator may remit such amount in connection with the acquisition of the Reinvestment Collateral Interests pursuant to Section 12.2 prior to a Payment Date upon certification by the Collateral Manager to the Note Administrator that (i) the Note Protection Tests were satisfied as of the immediately preceding Payment Date, (ii) the Collateral Manager reasonably expects the Note Protection Tests to be satisfied on the immediately succeeding Payment Date, and (iii) the Collateral Manager reasonably expects that such Principal Proceeds will not be necessary to make payments in accordance with clause (1) of Section 11.1(a)(ii) on the immediately succeeding Payment Date, and Principal Proceeds available for distribution in accordance with this Section 11.1(a)(ii) shall be reduced accordingly.

(iii) Redemption Dates and Payment Dates During Events of Default. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, Interest Proceeds and Principal Proceeds with respect to the related Due Period will be distributed in the following order of priority:

(1) to the payment of the amounts referred to in clauses (1) through (4) of Section 11.1(a)(i) in the same order of priority specified therein, but without giving effect to any limitations on amounts payable set forth therein;

(2) to the payment of any out-of-pocket fees and expenses of the Issuer, the Note Administrator and Trustee (including legal fees and expenses) incurred in connection with an acceleration of the Notes following an Event of Default, including in connection with sale and liquidation of any of the Collateral in connection therewith;

(3) to the payment of the Class A Interest Distribution Amount, plus, any Class A Defaulted Interest Amount;

(4) to the payment in full of principal of the Class A Notes;

(5) to the payment of the Class A-S Interest Distribution Amount, plus, any Class A-S Defaulted Interest Amount;

(6) to the payment in full of principal of the Class A-S Notes;

(7) to the payment of the Class B Interest Distribution Amount, plus, any Class B Defaulted Interest Amount;

(8) to the payment in full of principal of the Class B Notes;

(9) to the payment of the Class C Interest Distribution Amount, plus, any Class C Defaulted Interest Amount;

(10) to the payment in full of principal of the Class C Notes;

(11) to the payment of the Class D Interest Distribution Amount, plus, any Class D Defaulted Interest Amount;

(12) to the payment in full of principal of the Class D Notes;

(13) to the payment of the Class E Interest Distribution Amount, plus, any Class E Defaulted Interest Amount;

(14) to the payment in full of principal of the Class E Notes (including any Class E Deferred Interest Amount);

(15) to the payment of the Class F Interest Distribution Amount plus any Class F Defaulted Interest Amount;

(16) to the payment in full of principal of the Class F Notes (including any Class F Deferred Interest Amount); and

(17) any remaining Interest Proceeds and Principal Proceeds to be released from the lien of this Indenture and paid (upon standing order of the Issuer) to the Preferred Share Paying Agent for deposit into the Preferred Share Distribution Account for distribution to the Holder of the Preferred Shares subject to and in accordance with the provisions of the Preferred Share Paying Agency Agreement.

(b) On or before the Business Day prior to each Payment Date, the Issuer shall, pursuant toSection 10.3, remit or cause to be remitted to the Note Administrator for deposit in the Payment Account an amount of Cash sufficient to pay the amounts described in Section 11.1(a) required to be paid on such Payment Date.

(c) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period are insufficient to make the full amount of the disbursements required by any clause of Section 11.1(a)(i), Section 11.1(a)(ii) or Section 11.1(a)(iii), such payments will be made to Noteholders of each applicable Class, as to each such clause, ratably in accordance with the respective amounts of such disbursements then due and payable to the extent funds are available therefor.

(d) In connection with any required payment by the Issuer to the Servicer or the Special Servicer pursuant to the Servicing Agreement of any amount scheduled to be paid from time to time between Payment Dates from amounts received with respect to the Collateral Interests, the Servicer or the Special Servicer, as applicable, shall be entitled to retain or withdraw such amounts from the Collection Account and the Participated Loan Collection Account pursuant to the terms of the Servicing Agreement.

Section 11.2 Securities Accounts.

All amounts held by, or deposited with the Note Administrator in the Reinvestment Account, the Custodial Account and the Expense Reserve Account pursuant to the provisions of this Indenture will be held uninvested absent direction from the Issuer (or the Collateral Manager on behalf of the Issuer), in which case the Note Administrator shall invest amounts held by, or deposited with the Note Administrator in the Reinvestment Account, the Custodial Account and the Expense Reserve Account pursuant to the provisions of this Indenture in Eligible Investments described in clause (v) of the definition of Eligible Investments and such amounts shall be credited to the Indenture Account that is the source of funds for such investment. Any amounts not so invested in Eligible Investments as herein provided, shall be credited to one or more securities accounts established and maintained pursuant to the Securities Account Control Agreement at the Corporate Trust Office of the Note Administrator, or at another financial institution whose long-term rating is at least equal to "A2" by Moody's (or such lower rating as the Rating Agencies shall approve) and agrees to act as a Securities Intermediary on behalf of the Note Administrator on behalf of the Secured Parties pursuant to an account control agreement in form and substance similar to the Securities Account Control Agreement. All other accounts held by the Note Administrator shall be held uninvested.

ARTICLE 12

DISPOSITION OF COLLATERAL INTERESTS; REINVESTMENT COLLATERAL INTERESTS; EXCHANGE COLLATERAL INTEREST; FUTURE FUNDING ESTIMATES

Section 12.1 Sales of Credit Risk Collateral Interests, Defaulted Collateral Interests and Non-Controlling Collateral Interests

(a) Except as otherwise expressly permitted or required by this Indenture, the Issuer shall not sell or otherwise dispose of any Collateral Interest. The Collateral Manager, on behalf of the Issuer, acting pursuant to the Collateral Management Agreement may direct the Special Servicer in writing to sell at any time:

(i) any Defaulted Collateral Interest;

(ii) any Credit Risk Collateral Interest, unless (x) the Note Protection Tests were not satisfied as of the immediately preceding Determination Date and have not been cured as of the proposed sale date or (y) the Trustee, upon written direction of a majority of the Controlling Class, has provided written notice to the Collateral Manager that no further sales of Credit Risk Collateral Interests shall be permitted;

(iii) any Reinvestment Collateral Interest or Exchange Collateral Interest acquired in violation of the Eligibility Criteria, the Acquisition Criteria or the Acquisition and Disposition Requirements, as applicable; or

(iv) subject to the NCP Sale Limitation, any Non-Controlling Collateral Interest or a portion thereof (other than a Credit Risk Controlling Interest or a Defaulted

Collateral Interest) at any time that the Collateral Manager determines in good faith that such sale is necessary to cure, or (taking into account expected cash flows from the Issuer's assets) prevent, the aggregate Principal Balance of all Non-Controlling Collateral Interests from exceeding 30% of the aggregate Principal Balance of all Collateral Interests owned by the Issuer.

Sales of Credit Risk Collateral Interests at all times shall only be permitted for so long as the subject sale does not cause the Credit Risk Sale Limitation to be met.

The Special Servicer shall sell any Collateral Interest in any sale permitted pursuant to this Section 12.1(a), as directed by the Collateral Manager. Promptly after any sale pursuant to this Section 12.1(a), the Collateral Manager shall notify the 17g-5 Information Provider of the Collateral Interest sold and the sale price and shall provide such other information relating to such sale as may be reasonably requested by the Rating Agencies.

If a Collateral Interest that is a Defaulted Collateral Interest is not sold or otherwise disposed of by the Issuer within three years of such Collateral Interest becoming a Defaulted Collateral Interest, the Collateral Manager shall use commercially reasonable efforts to cause the Issuer to sell or otherwise dispose of such Collateral Interest as soon as commercially practicable thereafter. In no event shall the Issuer or the Collateral Manager be permitted to sell or otherwise dispose of any Collateral Interest for the primary purpose of recognizing gains or decreasing losses resulting from market value changes.

In connection with the sale of a Credit Risk Collateral Interest or a Defaulted Collateral Interest pursuant to this Section 12.1(a), the Collateral Manager may also cause the Issuer to create one or more participation interests in such Defaulted Collateral Interest or Credit Risk Collateral Interest and direct the Special Servicer to sell one or more of such participation interests.

(b) In addition, with respect to any Defaulted Collateral Interest, Credit Risk Collateral Interest or Non-Controlling Collateral Interest permitted to be sold pursuant to Section 12.1(a), such Defaulted Collateral Interest, Credit Risk Collateral Interest or Non-Controlling Collateral Interest may be sold by the Issuer at the direction of the Collateral Manager:

(i) to an entity, other than the Collateral Manager or an affiliate (including, in the case of a Non-Controlling Collateral Interest, any entity managed by the Collateral Manager);

(ii) to the Collateral Manager or an affiliate thereof that is purchasing such Defaulted Collateral Interest, Credit Risk Collateral Interest or Non-Controlling Collateral Interest from the Issuer for a cash purchase price that is (x) with respect to any Defaulted Collateral Interest, equal to or greater than the Par Purchase Price and (y) with respect to any Credit Risk Collateral Interest or Non-Controlling Collateral Interest:

(1) until the Disposition Limitation Threshold has been met, equal to or greater than the Par Purchase Price; and

(2) after the Disposition Limitation Threshold has been met, following disclosure to, and approval by, the Advisory Committee in accordance with the Collateral Management Agreement, equal to the greater of (A) the Par Purchase Price and (B) the fair market value thereof (any purchase described in this clause (ii), a "Credit Risk/Defaulted Collateral Interest Cash Purchase").

(c) If the Collateral Manager directs the sale of a Collateral Interest acquired in violation of the Eligibility Criteria, the Acquisition Criteria or the Acquisition and Disposition Requirements pursuant to Section 12.1(a), the Issuer may sell such Collateral Interest to the Collateral Manager or an affiliate thereof for a cash purchase price that is equal to the Principal Balance thereof *plus* all accrued and unpaid interest thereon. If the Collateral Manager does not promptly direct the sale of a Collateral Interest that is determined to have been acquired in violation of the Eligibility Criteria, the Acquisition Criteria or the Acquisition and Disposition Requirements, the Issuer will be required to satisfy the Rating Agency Condition with respect to such Collateral Interest within 60 days after such date of determination. Except with respect to any Collateral Interest that is determined to have been acquired in violation of clauses (i), (iii), (iv), (vii), (xv), (xvii), (xviii), (xxi)-(xxvi), (xxvii)-(xxxiv) of the Eligibility Criteria, if the Issuer satisfies the Rating Agency Condition with respect to such Collateral Interest within such time period, the Issuer may retain such Collateral Interest. If either (i) the Collateral Interest was acquired in violation of such clauses of the Eligibility Criteria or (ii) the Issuer does not satisfy the Rating Agency Condition with respect to such Collateral Interest within such time period, the Issuer will be required to promptly sell such Collateral Interest to the Collateral Manager or an affiliate thereof for a cash purchase price that is equal to the Principal Balance thereof *plus* all accrued and unpaid interest thereon.

(d) At the direction of the Collateral Manager and following disclosure to, and approval by, the Advisory Committee, any Credit Risk Collateral Interest or Defaulted Collateral Interest may be exchanged during the Reinvestment Period for (1) a Collateral Interest owned by the Collateral Manager or an Affiliate of the Collateral Manager that satisfies the Eligibility Criteria and the Acquisition and Disposition Requirements (such Collateral Interest, an "Exchange Collateral Interest") or (2) a combination of an Exchange Collateral Interest and cash (such exchange for a Defaulted Collateral Interest, a "Defaulted Collateral Interest Exchange," and such exchange for a Credit Risk Collateral Interest, a "Credit Risk Collateral Interest Exchange"); provided that:

(i) no Credit Risk Collateral Interest Exchanges will be permitted if (x) the Note Protection Tests were not satisfied as of the immediately preceding Determination Date and have not been cured as of the proposed sale date or (y) the Trustee, upon the written direction of a majority of the Controlling Class, has provided a written notice to the Collateral Manager to that effect;

(ii) with respect to any Defaulted Collateral Interest Exchange, the sum of (1) the Par Purchase Price of such Exchange Collateral Interest *plus* (2) the cash amount (if any) to be paid to the Issuer by the Collateral Manager or an affiliate of the Collateral Manager, in connection with such exchange, is equal to or greater than the Par Purchase Price of the Defaulted Collateral Interest sought to be exchanged; and

(iii) with respect to any Credit Risk Collateral Interest Exchange:

(1) until the Disposition Limitation Threshold has been met, the sum of (1) the Par Purchase Price of such Exchange Collateral Interest *plus* (2) the cash amount (if any) to be paid to the Issuer by the Collateral Manager or an affiliate of the Collateral Manager, in connection with such exchange, is equal to or greater than the Par Purchase Price of the Credit Risk Collateral Interest sought to be exchanged; and

(2) after the Disposition Limitation Threshold has been met, following disclosure to, and approval by, the Advisory Committee, the sum of (1) the Par Purchase Price of such Exchange Collateral Interest *plus* (2) the cash amount (if any) to be paid to the Issuer by the Collateral Manager or an affiliate of the Collateral Manager, in connection with such exchange, is equal to or greater than the greater of (x) the Par Purchase Price of the Credit Risk Collateral Interest sought to be exchanged and (y) the fair market value of such Credit Risk Collateral Interest.

Exchanges of Credit Risk Collateral Interests at all times shall only be permitted for so long as the subject exchange does not cause the Credit Risk Sale Limitation to be met.

(e) In addition to the above, the Majority of Preferred Shareholders shall have the right to purchase (i) any Defaulted Collateral Interest for a purchase price equal to the Par Purchase Price and (ii) any Credit Risk Collateral Interest for a purchase price equal to, (x) until the Disposition Limitation Threshold has been met, the Par Purchase Price, and (y) after the Disposition Limitation Threshold has been met, following disclosure to, and approval by, the Advisory Committee, the greater of (1) the Par Purchase Price and (2) the fair market value thereof.

The Majority of Preferred Shareholders' right to purchase Credit Risk Collateral Interests shall be permitted only for so long as the subject sale does not cause the Credit Risk Sale Limitation to be met.

(f) After the Issuer has notified the Trustee and the Note Administrator of an Optional Redemption, a Clean-up Call, a Tax Redemption or an Auction Call Redemption in accordance with Section 9.3, the Collateral Manager, on behalf of the Issuer, and acting pursuant to the Collateral Management Agreement, may at any time direct the Special Servicer in writing by Issuer Order to sell, and the Special Servicer shall sell in the manner directed by the Majority of Preferred Shareholders in writing, any Collateral Interest without regard to the foregoing limitations in Section 12.1(a); provided that:

(i) the Sale Proceeds therefrom must be used to pay certain expenses and redeem all of the Notes in whole but not in part pursuant to Section 9.1, and upon any such sale the Trustee shall release such Collateral Interest pursuant to Section 10.12;

(ii) the Issuer may not direct the Trustee and the Special Servicer to sell (and the Trustee shall not be required to release) a Collateral Interest pursuant to this Section 12.1(f) unless:

(1) the Collateral Manager certifies to the Trustee and the Note Administrator that, in the Collateral Manager's reasonable business judgment based on calculations included in the certification (which shall include the sales prices of the Collateral Interests), the Sale Proceeds from the sale of one or more of the Collateral Interests and all Cash and proceeds from Eligible Investments will be at least equal to the Total Redemption Price; and

(2) the Independent accountants appointed by the Issuer pursuant to Section 10.13 shall recalculate the calculations made in clause (1) above and prepare an agreed-upon procedures report; and

(iii) in connection with an Optional Redemption, an Auction Call Redemption, a Clean-up Call, or a Tax Redemption, all the Collateral Interests to be sold pursuant to this Section 12.1(f) must be sold in accordance with the requirements set forth in Section 9.1(f).

(g) In the event that any Notes remain Outstanding as of the Payment Date occurring six months prior to the Stated Maturity Date of the Notes, the Collateral Manager will be required to determine whether the proceeds expected to be received on the Collateral Interests prior to the Stated Maturity Date of the Notes will be sufficient to pay in full the principal amount of (and accrued interest on) the Notes on the Stated Maturity Date. If the Collateral Manager determines, in its sole discretion, that such proceeds will not be sufficient to pay the outstanding principal amount of and accrued interest on the Notes on the Stated Maturity Date of the Notes, the Issuer will, at the direction of the Collateral Manager, be obligated to liquidate the portion of Collateral Interests sufficient to pay the remaining principal amount of and interest on the Notes on or before the Stated Maturity Date. The Collateral Interests to be liquidated by the Issuer will be selected by the Collateral Manager.

(h) Notwithstanding anything herein to the contrary, the Collateral Manager on behalf of the Issuer shall be permitted to sell or otherwise transfer (including as a contribution) to a Permitted Subsidiary at any time any Sensitive Asset for consideration consisting of equity interests in such Permitted Subsidiary (or an increase in the value of equity interests already owned).

(i) Under no circumstance shall the Trustee in its individual capacity be required to acquire any Collateral Interests or any property related thereto.

(j) Any Collateral Interest sold pursuant to this Section 12.1 shall be released from the lien of this Indenture.

(k) If the Collateral Manager becomes aware that any Reinvestment Collateral Interest or Exchange Collateral Interest did not satisfy the Eligibility Criteria, the Acquisition and Disposition Requirements or the Acquisition Criteria at the time it was acquired by the Issuer, the Collateral Manager may direct the Special Servicer to sell such Reinvestment Collateral Interest or Exchange Collateral Interest for a cash purchase price that is equal to or greater than the Par Purchase Price thereof.

(l) With respect to the Closing Date Collateral Interest identified on Schedule A hereto as "St. Paul Place," pursuant to the related Participation Agreement, the lender and each of the participants will be required to cause either (i) the related Mortgage Loan to be amended to be cross-defaulted with the related Mezzanine Loan or (ii) the related Mortgage Loan and Mezzanine Loan to be re-constituted as a single Mortgage Loan, in each case, on or before the date that is six (6) months after the Closing Date. The Issuer (of the Collateral Manager on behalf of the Issuer) shall notify KBRA of such amendment or re-constitution, as applicable. If (i) the related Mortgage Loan has not been amended to be cross-defaulted with the related Mezzanine Loan and (ii) the related Mortgage Loan and Mezzanine Loan have not been re-constituted as a single Mortgage Loan, in each case, on or before such date, the Seller shall promptly repurchase such Collateral Interest from the Issuer for the Par Purchase Price.

(m) In the case of a sale of a Credit Risk Collateral Interest or a Defaulted Collateral Interest, or the exchange of a Credit Risk Collateral Interest, in each case, which is a Combined Loan, the related Mortgage Loan and the corresponding Mezzanine Loan shall be sold or exchanged together.

Section 12.2 Reinvestment Collateral Interests.

(a) Except as provided in Section 12.3(c), during the Reinvestment Period (or within thirty (30) days after the end of the Reinvestment Period with respect to reinvestments made pursuant to binding commitments to purchase entered into during the Reinvestment Period with Principal Proceeds received on, before or after the last day of the Reinvestment Period), amounts (or Eligible Investments) credited to the Reinvestment Account may, but are not required to, be reinvested in Reinvestment Collateral Interests (which shall be, and hereby are upon acquisition by the Issuer, Granted to the Trustee pursuant to the Granting Clause of this Indenture) that satisfy the applicable Eligibility Criteria and the Acquisition and Disposition Requirements and the following additional criteria (the "Acquisition Criteria"), as evidenced by an Officer's Certificate of the Collateral Manager on behalf of the Issuer delivered to the Trustee and the Note Administrator substantially in the form of Exhibit K hereto along with the subsequent transfer instrument substantially in the form of Exhibit C to the Collateral Interest Purchase Agreement (a "Subsequent Transfer Instrument") attached thereto, delivered as of the date of the commitment to purchase such Reinvestment Collateral Interest:

(i) the Note Protection Tests are satisfied; and

(ii) no Event of Default has occurred and is continuing.

In addition, the acquisition by the Issuer of any Reinvestment Collateral Interest or Exchange Collateral Interest shall be conditioned upon delivery by the Issuer to the Note Administrator and the Custodian of a Subsequent Transfer Instrument.

(b) Notwithstanding the foregoing provisions, (i) Cash on deposit in the Reinvestment Account may be invested in Eligible Investments pending investment in Reinvestment Collateral Interests and (ii) if an Event of Default shall have occurred and be continuing, no Reinvestment Collateral Interest may be acquired unless it was the subject of a commitment entered into by the Issuer prior to the occurrence of such Event of Default.

(c) Notwithstanding the foregoing provisions, at any time when the Retention Holder or an Affiliate that is wholly-owned by GPMT or a subsequent REIT and is a disregarded entity for U.S. federal income tax purposes of such REIT holds 100% of the Class E Notes, the Class F Notes and the Preferred Shares, it may contribute additional Cash, Eligible Investments and/or Collateral Interests to the Issuer so long as, in the case of Collateral Interests, any such Collateral Interests satisfy the Eligibility Criteria at the time of such contribution, including, but not limited to, for purposes of effecting any cure rights reserved for the holder of the Participations, pursuant to and in accordance with the terms of the related Participation Agreement. Cash or Eligible Investments contributed to the Issuer by the Retention Holder (during the Reinvestment Period) shall be credited to the Reinvestment Account (unless the Retention Holder directs otherwise) and may be reinvested by the Issuer in Reinvestment Collateral Interests so long as no Event of Default has occurred and is continuing.

Section 12.3 Conditions Applicable to All Transactions Involving Sale or Grant.

(a) Any transaction effected after the Closing Date under this Article 12 or Section 10.12 shall be conducted in accordance with the requirements of the Collateral Management Agreement; provided that (1) the Collateral Manager shall not direct the Issuer to acquire any Collateral Interest for inclusion in the Collateral from the Collateral Manager or any of its Affiliates as principal or to sell any Collateral Interest from the Collateral to the Collateral Manager or any of its Affiliates as principal unless the transaction is effected in accordance with the Collateral Management Agreement and (2) the Collateral Manager shall not direct the Issuer to acquire any Collateral Interest for inclusion in the Collateral from any account or portfolio for which the Collateral Manager serves as investment adviser or direct the Issuer to sell any Collateral Interest to any account or portfolio for which the Collateral Manager serves as investment adviser unless such transactions comply with the Collateral Management Agreement and Section 206(3) of the Advisers Act. The Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any Grant pursuant to this Article 12, all of the Issuer's right, title and interest to such Collateral Interest or Security shall be Granted to the Trustee pursuant to this Indenture, such Collateral Interest or Security shall be registered in the name of the Issuer, and the Custodian shall receive such Pledged Collateral Interest or Security. The Trustee (or the Custodian on its behalf) and the Note Administrator also shall receive, not later than the date of delivery of any Collateral Interest, an Officer's Certificate of the Collateral Manager certifying that, as of the date of such Grant, such Grant complies with the applicable conditions of and is permitted by this Article 12 (and setting forth, to the extent appropriate, calculations in reasonable detail necessary to determine such compliance). The original note and/or participation certificate and all allonges thereto or assignments thereof that are required to be included in the Collateral Interest File related to any Reinvestment Collateral Interest or Exchange Collateral Interest acquired by the Issuer after the Closing Date shall be delivered no later than one (1) Business Day before the date of acquisition of such Reinvestment Collateral Interest or Exchange Collateral Interest, as applicable, by the Issuer and the remaining documents constituting such Collateral Interest File shall be delivered by no later than three (3) Business Days after the date of acquisition. In the case of acquisition of a fully funded Companion Participation (or a portion thereof), an original participation certificate related to

such fully funded Companion Participation shall be delivered to the Custodian along with the related Collateral Interest File.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall, subject to this Section 12.3(c), have the right to effect any transaction which has been consented to by the Holders of Notes evidencing 100% of the Aggregate Outstanding Amount of each and every Class of Notes (or if there are no Notes Outstanding, 100% of the Preferred Shares).

(d) Any acquisition or disposition of a Collateral Interest shall be conditioned upon delivery by the Collateral Manager to the Issuer, the Note Administrator and the Special Servicer of an Officer's Certificate of the Collateral Manager substantially in the form of Exhibit K hereto stating that the Acquisition Criteria, the Eligibility Criteria, the Acquisition and Disposition Requirements and the requirements of Section 12.3(a) have been satisfied (and setting forth, to the extent appropriate, calculations in reasonable detail necessary to determine compliance with the Eligibility Criteria).

Section 12.4 Modifications to Note Protection Tests.

In the event that (1) Moody's modifies the definitions or calculations relating to any of the Moody's specific Eligibility Criteria or (2) any Rating Agency modifies the definitions or calculations relating to either of the Note Protection Tests (each, a "Rating Agency Test Modification"), in any case in order to correspond with published changes in the guidelines, methodology or standards established by such Rating Agency, the Issuer may, but is under no obligation solely as a result of this Section 12.4 to, incorporate corresponding changes into this Indenture by an amendment or supplement hereto without the consent of the Holders of the Notes (except as provided below) (but with written notice to the Noteholders) or the Preferred Shares if (x) in the case of a modification of a Moody's specific Eligibility Criteria, the Rating Agency Condition is satisfied with respect to Moody's, (y) in the case of a modification of a Note Protection Test, the Rating Agency Condition is satisfied with respect to each Rating Agency then rating any Class of Notes and (z) written notice of such modification is delivered by the Collateral Manager to the Note Administrator, the Trustee and the Holders of the Notes and Preferred Shares (which notice may be included in the next regularly scheduled report to Noteholders). Any such Rating Agency Test Modification shall be effected without execution of a supplemental indenture; provided, however, that such amendment shall be (i) evidenced by a written instrument executed and delivered by each of the Co-Issuers and the Collateral Manager and delivered to the Trustee and the Note Administrator, and (ii) accompanied by delivery by the Issuer to the Trustee and the Note Administrator of an Officer's Certificate of the Issuer (or the Collateral Manager on behalf of the Issuer) certifying that such amendment has been made pursuant to and in compliance with this Section 12.4.

Section 12.5 Ongoing Future Advance Estimates.

(a) The Note Administrator and the Trustee, on behalf of the Noteholders and the Holders of the Preferred Shares, are hereby directed by the Issuer to (i) enter into the Future Funding Agreement and the Future Funding Account Control Agreement, pursuant to which the Seller will agree to pledge certain collateral described therein in order to secure certain future

funding obligations of any Affiliated Future Funding Companion Participation Holder as holder of any Future Funding Companion Participations and (ii) administer the rights of the Note Administrator and the secured party, as applicable, under the Future Funding Agreement and the Future Funding Account Control Agreement. In the event an Access Termination Notice (as defined in the Future Funding Agreement) has been sent by the Note Administrator to the related account bank and for so long as such Access Termination Notice is not withdrawn by the Note Administrator, the Note Administrator shall, pursuant to the direction of the Special Servicer on its behalf, direct the use of funds on deposit in the Collateral Interest Controlled Reserve Account pursuant to the terms of the Future Funding Agreement. Neither the Trustee nor the Note Administrator shall have any obligation to ensure that the Seller is depositing or causing to be deposited all amounts into the Collateral Interest Controlled Reserve Account that are required to be deposited therein pursuant to the Future Funding Agreement.

(b) Pursuant to the Future Funding Agreement, on the Closing Date, (i) GPMT, in its capacity as Future Funding Indemnitor, shall deliver its Largest One Quarter Future Advance Estimate to the Collateral Manager, the Special Servicer, the Servicer and the Note Administrator and (ii) the Future Funding Indemnitor shall deliver to the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity at least equal to the Largest One Quarter Future Advance Estimate. Thereafter, so long as any Future Funding Companion Participation is held by an Affiliated Future Funding Companion Participation Holder and any future advance obligations remain outstanding under such Future Funding Companion Participation, no later than the 18th day (or, if such day is not a Business Day, the next succeeding Business Day) of the calendar-month preceding the beginning of each calendar quarter, the Future Funding Indemnitor shall deliver (which may be by email) to the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity equal to the greater of (i) the Largest One Quarter Future Advance Estimate or (ii) the controlling Two Quarter Future Advance Estimate for the immediately following two calendar quarters.

(c) Pursuant to the Future Funding Agreement, for so long as any Future Funding Companion Participations is held by an Affiliated Future Funding Companion Participation Holder and any future advance obligations remain outstanding under such Future Funding Companion Participation and, subject to Section 12.5(d), by (x) no earlier than the thirty-five (35) days prior to, and (y) no later than the fifth (5th) day of, the calendar-month preceding the beginning of each calendar quarter, the Seller is required to deliver to the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator and the Future Funding Indemnitor (i) a Two Quarter Future Advance Estimate for the immediately following two calendar quarters and (ii) such supporting documentation and other information (including any relevant calculations) as is reasonably necessary for the Special Servicer to perform its obligations described below. The Issuer shall cause the Special Servicer to, within ten (10) days after receipt of the Two Quarter Future Advance Estimate and supporting documentation from the Seller, (A) review the Seller's Two Quarter Future Advance Estimate and such supporting documentation and other information provided by the Seller in connection therewith, (B) consult with the Seller with respect thereto and make such inquiry, and request such additional

information (and the Seller shall promptly respond to each such request for consultation, inquiry or request for information), in each case as is commercially reasonable for the Special Servicer to perform its obligations described in the following clause (C), and (C) by written notice to the Note Administrator, the Seller and the Future Funding Indemnitor substantially in the form set forth in the Servicing Agreement, either (1) confirm that nothing has come to the attention of the Special Servicer in the documentation provided by the Seller that in the reasonable opinion of the Special Servicer would support a determination of a Two Quarter Future Advance Estimate that is at least 25% higher than the Seller's Two Quarter Future Advance Estimate for such period and shall state that the Seller's Two Quarter Future Advance Estimate for such period shall control or (2) deliver its own Two Quarter Future Advance Estimate for such period. If the Special Servicer's Two Quarter Future Advance Estimate is at least 25% higher than the Seller's Two Quarter Future Advance Estimate for any period, then the Special Servicer's Two Quarter Future Advance Estimate for such period shall control; otherwise, the Seller's Two Quarter Future Advance Estimate for such period shall control.

(d) No Two Quarter Future Advance Estimate shall be made by the Seller or the Special Servicer for a calendar quarter if, by the fifth (5th) day of the calendar-month preceding the beginning of such calendar quarter, the Future Funding Indemnitor delivers (which may be by email) to the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator and the 17g-5 Information Provider a certificate of a responsible financial officer of the Future Funding Indemnitor certifying that (i) the Future Funding Indemnitor has Segregated Liquidity equal to at least 100% of the aggregate amount of outstanding future advance obligations (subject to the same exclusions as the calculation of the Two Quarter Future Advance Estimate) under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders or (ii) no such future funding obligations remain outstanding under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders. All certifications regarding Segregated Liquidity, any Two Quarter Future Advance Estimates, or any notices from the Special Servicer described in (b) and (c) above shall be emailed to the Note Administrator at trustadministrationgroup@wellsfargo.com and cts.cmbs.bond.admin@wellsfargo.com or such other email address as provided by the Note Administrator.

(e) The 17g-5 Information Provider shall promptly post to the 17g-5 Website pursuant to Section 14.13(d) of this Indenture, any certification with respect to the holder of the Future Funding Companion Participations that is delivered to it in accordance with the Future Funding Agreement.

ARTICLE 13

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree that, for the benefit of the Holders of the Class A Notes that the rights of the Holders of the Class A-S Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes shall be subordinate and junior to the Class A Notes to the extent and

in the manner set forth in Article 11; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class A Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class A Notes consent, other than in Cash, before any further payment or distribution is made on account of any other Class of Notes, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class A-S Notes, that the rights of the Holders of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes shall be subordinate and junior to the Class A-S Notes to the extent and in the manner set forth in Article 11 of this Indenture; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class A-S Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class A-S Notes consent, other than in Cash, before any further payment or distribution is made on account of any of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(c) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class B Notes, that the rights of the Holders of the Class C Notes, Class D Notes, Class E Notes and Class F Notes shall be subordinate and junior to the Class B Notes to the extent and in the manner set forth in Article 11 of this Indenture; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class B Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class B Notes consent, other than in Cash, before any further payment or distribution is made on account of any of the Class C Notes, Class D Notes, Class E Notes and Class F Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(d) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class C Notes, that the rights of the Holders of the Class D Notes, Class E Notes and Class F Notes shall be subordinate and junior to the Class C Notes to the extent and in the manner set forth in Article 11 of this Indenture; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class C Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class C Notes consent, other than in Cash, before any further payment or distribution is made on account of any of the Class D Notes, Class E Notes and Class F Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(e) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class D Notes, that the

rights of the Holders of the Class E Notes and the Class F Notes shall be subordinate and junior to the Class D Notes to the extent and in the manner set forth in Article 11 of this Indenture; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class D Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class D Notes consent, other than in Cash, before any further payment or distribution is made on account of the Class E Notes and Class F Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(f) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders agree, for the benefit of the Holders of the Class E Notes, that the rights of the Holders of the Class F Notes shall be subordinate and junior to the Class E Notes to the extent and in the manner set forth in Article 11 of this Indenture; provided that on each Redemption Date and each Payment Date as a result of the occurrence and continuation of the acceleration of the Notes following the occurrence of an Event of Default, all accrued and unpaid interest on and outstanding principal on the Class E Notes shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class E Notes consent, other than in Cash, before any further payment or distribution is made on account of the Class F Notes to the extent and in the manner provided in Section 11.1(a)(iii).

(g) In the event that notwithstanding the provisions of this Indenture, any Holders of any Class of Notes shall have received any payment or distribution in respect of such Class contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of all more senior Classes of Notes have been paid in full in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Note Administrator, which shall pay and deliver the same to the Holders of the more senior Classes of Notes in accordance with this Indenture.

(h) Each Holder of any Class of Notes agrees with the Note Administrator on behalf of the Secured Parties that such Holder shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including Section 11.1(a) and this Section 13.1; provided, however, that after all accrued and unpaid interest on, and principal of, each Class of Notes senior to such Class have been paid in full, the Holders of such Class of Notes shall be fully subrogated to the rights of the Holders of each Class of Notes senior thereto. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of such Class of Notes any amounts due and payable hereunder.

(i) The Trustee agrees and the Holders of each Class of Notes and the holders of the equity in the Issuer, the Co-Issuer and the Collateral Manager are deemed to agree not to institute against, or join any other person in instituting against, the Issuer, the Co-Issuer or any Permitted Subsidiary, any petition for bankruptcy, reorganization, arrangement, moratorium, liquidation or similar proceedings under the laws of any jurisdiction before one year and one day or, if longer, the applicable preference period then in effect, have elapsed since the final payments to the Holders of the Notes.

Section 13.2 Standard of Conduct.

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Securityholder under this Indenture, a Securityholder or Securityholders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Securityholder, the Issuer, or any other Person, except for any liability to which such Securityholder may be subject to the extent the same results from such Securityholder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to the Trustee and Note Administrator.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer or the Co-Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuer or the Co-Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Authorized Officer of the Issuer or the Co-Issuer or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel also may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer, or the Collateral Manager on behalf of the Issuer, certifying as to the factual matters that form a basis for such Opinion of Counsel and stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer or the Collateral Manager on behalf of the Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee or the Note Administrator at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights to make such request or direction, the Trustee or the Note Administrator shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(g).

Section 14.2 Acts of Securityholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Securityholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Securityholders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and the Note Administrator, and, where it is hereby expressly required, to the Issuer and/or the Co-Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Securityholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee, the Note Administrator, the Issuer and the Co-Issuer, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee or the Note Administrator deems sufficient.

(c) The principal amount and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Notes Register. The Notional Amount and registered numbers of the Preferred Shares held by any Person, and the date of his holding the same, shall be proved by the register of members maintained with respect to the Preferred Shares. Notwithstanding the foregoing, the Trustee and Note Administrator may conclusively rely on an Investor Certification to determine ownership of any Notes.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Securityholder shall bind such Securityholder (and any transferee thereof) of such Security and of every Security issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Note Administrator, the Preferred Share Paying Agent, the Share Registrar, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

Section 14.3 Notices, etc., to the Trustee, the Note Administrator, the Collateral Manager, the Issuer, the Co-Issuer, the Advancing Agent, the Servicer, the Special Servicer, the Preferred Share Paying Agent, the Placement Agents and the Rating Agencies.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Securityholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(a) the Trustee by any Securityholder or by the Note Administrator, the Collateral Manager, the Issuer or the Co-Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, to the Trustee addressed to it at Wilmington Trust, National Association, 1100 North Market Street, Wilmington, Delaware 19890, Attention: CMBS Trustee—GPMT 2019-FL2, Facsimile number: (302) 636-6196, with a copy by email to: cmbstrustee@wilmingtontrust.com, or at any other address previously furnished in writing to the parties hereto and the Servicing Agreement, and to the Securityholders;

(b) the Note Administrator by the Trustee, the Collateral Manager or by any Securityholder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to the Note Administrator addressed to it at Wells Fargo Bank, National Association, Corporate Trust Services, 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services—GPMT 2019-FL2, with a copy by email to: trustadministrationgroup@wellsfargo.com and cts.cmbs.bond.admin@wellsfargo.com, with respect to the delivery of Note transfers and surrenders, at 600 South 4th St., 7th Floor, MAC N9300-070 Minneapolis, Minnesota 55479, Attention: Note Transfer Servicer—GPMT 2019-FL2, or with respect to any notice delivered by the EU Retention Holder, the Retention Holder or the Collateral Manager pursuant to the EU Risk Retention Agreement, via email to EURRcompliance@wellsfargo.com, or at any other address previously furnished in writing to the parties hereto and the Servicing Agreement, and to the Securityholders;

(c) the Collateral Manager, by the Issuer, the Co-Issuer, the Note Administrator, the Servicer, the Special Servicer or the Trustee, shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at GPMT Collateral Manager LLC, 590 Madison Avenue, 38th Floor, New York, New York 10022, Attention: General Counsel, Email: GPMT2019-FL2@gpmortgagetrust.com, or at any other address previously furnished in writing to the Issuer, the Co-Issuer, the Note Administrator, the Servicer, the Special Servicer or the Trustee at its address set forth below;

(d) the Issuer by the Trustee, the Collateral Manager, the Note Administrator or by any Securityholder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at GPMT

2019-FL2, Ltd. at 590 Madison Avenue, 38th Floor, New York, New York 10022, Attention: General Counsel, Email: GPMT2019-FL2@gpmortgagetrust.com, or at any other address previously furnished in writing to the Trustee and the Note Administrator by the Issuer, with a copy to the Special Servicer;

(e) the Co-Issuer by the Trustee, the Collateral Manager, the Note Administrator or by any Securityholder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Co-Issuer addressed to it 590 Madison Avenue, 38th Floor, New York, New York 10022, Attention: General Counsel, Email: GPMT2019-FL2@gpmortgagetrust.com, or at any other address previously furnished in writing to the Trustee and the Note Administrator by the Co-Issuer, with a copy to the Special Servicer at its address set forth below;

(f) the Advancing Agent by the Collateral Manager, the Trustee, the Note Administrator, the Issuer or the Co-Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Advancing Agent addressed to it at GPMT Seller LLC, 590 Madison Avenue, 38th Floor, New York, New York 10022, Attention: General Counsel, Email: GPMT2019-FL2@gpmortgagetrust.com, or at any other address previously furnished in writing to the Trustee, the Note Administrator, and the Co-Issuers, with a copy to the Special Servicer at its address set forth below.

(g) the Preferred Share Paying Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Preferred Share Paying Agent addressed to it at its Corporate Trust Office or at any other address previously furnished in writing by the Preferred Share Paying Agent;

(h) the Servicer by the Issuer, the Collateral Manager, the Note Administrator, the Co-Issuer or the Trustee shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Servicer addressed to it at Wells Fargo Bank, National Association, Commercial Mortgage Servicing, Three Wells Fargo, MAC D1050-084, 401 South Tryon Street, 8th Floor, Charlotte, North Carolina 28202, Attention: GPMT 2019-FL2 Asset Manager, Facsimile number: (704) 715-0036, or at any other address previously furnished in writing to the Issuer, the Note Administrator, the Co-Issuer and the Trustee;

(i) the Special Servicer by the Issuer, the Collateral Manager, the Co-Issuer, the Note Administrator, or the Trustee shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Special Servicer addressed to it at Trimont Real Estate Advisors, LLC, One Alliance Center, 3500 Lenox Road NE, Suite G1, Atlanta, Georgia 30326, Attention: Special Servicing, with a copy via email to CMBSServicing@trimontrea.com, or at any other address previously furnished in writing to the Issuer, the Co-Issuer, the Note Administrator and the Trustee;

(j) the Rating Agencies, by the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Note Administrator or the Trustee shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Rating Agencies addressed to them at (i) Kroll Bond Rating Agency, Inc., 805 Third Avenue, New York, New York 10022, Attention: CMBS Surveillance (or by electronic mail at cmbssurveillance@kbra.com) and (ii) Moody's Investor Services, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: CRE CDO Surveillance, (or by electronic mail at moodys_cre_cdo_monitoring@moodys.com), or such other address that any Rating Agency shall designate in the future; provided that any request, demand, authorization, direction, order, notice, consent, waiver or Act of Securityholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.13 hereof;

(k) J.P. Morgan Securities LLC, as a Placement Agent, by the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Servicer shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form to J.P. Morgan Securities LLC, 383 Madison Avenue, 8th Floor, New York, New York 10179, Attention: SPG Syndicate, e-mail: ABS_Synd@jpmorgan.com with copies to J.P. Morgan Securities LLC, 4 New York Plaza, 21st Floor, New York, New York 10004, Attention: Bianca A. Russo, Esq., email: US_CMBS_Notice@jpmorgan.com, or at any other address furnished in writing to the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator and the Trustee;

(l) Citigroup Global Markets Inc., as a Placement Agent, by the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Servicer shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: Commercial Mortgage Finance, with a copy to Citigroup Global Markets Inc., 388 Greenwich Street, 17th Floor, New York, New York 10013, Attention: Richard Simpson, fax: (646) 862-8988, e-mail: richard.simpson@citi.com;

(m) Goldman Sachs & Co. LLC, as a Placement Agent, by the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Servicer shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form to Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Michael Barbieri, e-mail: michael.barbieri@gs.com, with a copy to: Joe Osborne, facsimile number: (212) 291-5381, email: joe.osborne@gs.com;

(n) Wells Fargo Securities, LLC, as a Placement Agent, by the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Servicer shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form to Wells Fargo Securities, LLC, 375 Park Avenue, New York, New York 10152, Attention: A.J. Sfarra, fax: (212) 214-8970, email: anthony.sfarra@wellsfargo.com, with a copy to: Brad W. Funk, Esq., Wells Fargo Law

Department, D1053-300, 301 South College St., Charlotte, North Carolina 28288, fax: (704) 715-2378, email: brad.funk@wellsfargo.com; and

(o) the Note Administrator, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid hand delivered, sent by overnight courier service to the Corporate Trust Office of the Note Administrator.

Section 14.4 Notices to Noteholders; Waiver.

Except as otherwise expressly provided herein, where this Indenture or the Servicing Agreement provides for notice to Holders of Notes of any event,

(a) such notice shall be sufficiently given to Holders of Notes if in writing and mailed, first class postage prepaid, to each Holder of a Note affected by such event, at the address of such Holder as it appears in the Notes Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) such notice shall be in the English language; and

(c) all reports or notices to Preferred Shareholders shall be sufficiently given if provided in writing and mailed, first class postage prepaid, to the Preferred Share Paying Agent.

The Note Administrator shall deliver to the Holders of the Notes any information or notice in its possession, requested to be so delivered by at least 25% of the Holders of any Class of Notes.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder of a Note shall affect the sufficiency of such notice with respect to other Holders of Notes. In case by reason of the suspension of regular mail service or by reason of any other cause, it shall be impracticable to give such notice by mail, then such notification to Holders of Notes shall be made with the approval of the Note Administrator and shall constitute sufficient notification to such Holders of Notes for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee and with the Note Administrator, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In the event that, by reason of the suspension of the regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee and the Note Administrator shall be deemed to be a sufficient giving of such notice.

Section 14.5 Effect of Headings and Table of Contents.

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

Section 14.6 Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer and the Co-Issuer shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture.

Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than (i) the parties hereto and their successors hereunder and (ii) the Collateral Manager, the Servicer, the Special Servicer, the Preferred Shareholders, the Preferred Share Paying Agent, the Share Registrar, the Noteholders and the Sponsor (each of whom shall be an express third party beneficiary hereunder), any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Governing Law; Waiver of Jury Trial.

THIS INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 14.10 Submission to Jurisdiction.

Each of the Issuer and the Co-Issuer hereby irrevocably submits 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 the Notes or this Indenture, and each of the Issuer and the Co-Issuer hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. Each of the Issuer and the Co-Issuer hereby irrevocably waives, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each of the Issuer and the Co-Issuer irrevocably

consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the office of the Issuer's and the Co-Issuer's agent set forth in Section 7.2. Each of the Issuer and the Co-Issuer agrees 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.

Section 14.11 Counterparts.

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

Section 14.12 Liability of Co-Issuers.

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alios*, the Issuer and the Co-Issuer or otherwise, neither the Issuer nor the Co-Issuer shall have any liability whatsoever to the Co-Issuer or the Issuer, respectively, under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither the Issuer nor the Co-Issuer shall be entitled to take any steps to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other Co-Issuer or the Issuer, respectively. In particular, neither the Issuer nor the Co-Issuer shall be entitled to petition or take any other steps for the winding up or bankruptcy of the Co-Issuer or the Issuer, respectively or shall have any claim in respect of any Collateral of the Co-Issuer or the Issuer, respectively.

Section 14.13 17g-5 Information.

(a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Issuer or other parties on its behalf, including the Trustee, the Note Administrator, the Servicer and the Special Servicer, provide the Rating Agencies for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes (the "17g-5 Information"); provided that no party other than the Issuer, the Trustee, the Note Administrator, the Servicer or the Special Servicer may provide information to the Rating Agencies on the Issuer's behalf without the prior written consent of the Special Servicer. At all times while any Notes are rated by the Rating Agencies or any other NRSRO, the Issuer shall engage a third party to post 17g-5 Information to the 17g-5 Website. The Issuer hereby engages the Note Administrator (in such capacity, the "17g-5 Information Provider"), to post 17g-5 Information it receives from the Issuer, the Trustee, the Note Administrator, the Servicer or the Special Servicer to the 17g-5 Website in accordance with this Section 14.13, and the Note Administrator hereby accepts such engagement.

(b) Any information required to be delivered to the 17g-5 Information Provider by any party under this Indenture or the Servicing Agreement shall be delivered to it via

electronic mail at 17g5informationprovider@wellsfargo.com, specifically with a subject reference of "GPMT 2019-FL2, Ltd." and an identification of the type of information being provided in the body of such electronic mail, or via any alternative electronic mail address following notice to the parties hereto or any other delivery method established or approved by the 17g-5 Information Provider.

Upon delivery by the Co-Issuers to the 17g-5 Information Provider (in an electronic format mutually agreed upon by the Co-Issuers and the 17g-5 Information Provider) of information designated by the Co-Issuers as having been previously made available to NRSROs by the Co-Issuers (the "Pre-Closing 17g-5 Information"), the 17g-5 Information Provider shall make such Pre-Closing 17g-5 Information available only to the Co-Issuers and to NRSROs via the 17g-5 Information Provider's Website pursuant this Section 14.13(b) The Co-Issuers shall not be entitled to direct the 17g-5 Information Provider to provide access to the Pre-Closing 17g-5 Information or any other information on the 17g-5 Information Provider's Website to any designee or other third party.

(c) The 17g-5 Information Provider shall make available, solely to NRSROs, the following items to the extent such items are delivered to it via email at 17g5informationprovider@wellsfargo.com, specifically with a subject reference of "GPMT 2019-FL2, Ltd." and an identification of the type of information being provided in the body of the email, or via any alternate email address following notice to the parties hereto or any other delivery method established or approved by the 17g-5 Information Provider if or as may be necessary or beneficial:

(i) any statements as to compliance and related Officer's Certificates delivered under Section 7.9;

(ii) any information requested by the Issuer or the Rating Agencies;

(iii) any notice to the Rating Agencies relating to the Special Servicer's determination to take action without satisfaction of the Rating Agency Condition;

(iv) any requests for satisfaction of the Rating Agency Condition that are delivered to the 17g-5 Information Provider pursuant to Section 14.14;

(v) any summary of oral communications with the Rating Agencies that are delivered to the 17g-5 Information Provider pursuant to Section 14.13(c); provided that the summary of such oral communications shall not disclose which Rating Agencies the communication was with;

(vi) any amendment or proposed supplemental indenture to this Indenture pursuant to Section 8.3; and

(vii) the "Rating Agency Q&A Forum and Servicer Document Request Tool" pursuant to Section 10.13(e).

The foregoing information shall be made available by the 17g-5 Information Provider on the 17g-5 Website or such other website as the Issuer may notify the parties hereto in writing.

(d) Information shall be posted on the same Business Day of receipt provided that such information is received by 12:00 p.m. (eastern time) or, if received after 12:00 p.m., on the next Business Day. The 17g-5 Information Provider shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Provider may remove it from the website. The 17g-5 Information Provider (and the Trustee) has not obtained and shall not be deemed to have obtained actual knowledge of any information posted to the 17g-5 Website to the extent such information was not produced by it. Access will be provided by the 17g-5 Information Provider to NRSROs upon receipt of an NRSRO Certification in the form of Exhibit F hereto (which certification may be submitted electronically via the 17g-5 Website).

(e) Upon request of the Issuer or a Rating Agency, the 17g-5 Information Provider shall post on the 17g-5 Website any additional information requested by the Issuer or such Rating Agency to the extent such information is delivered to the 17g-5 Information Provider electronically in accordance with this Section 14.13. In no event shall the 17g-5 Information Provider disclose on the 17g-5 Website the Rating Agency or NRSRO that requested such additional information.

(f) The 17g-5 Information Provider shall provide a mechanism to notify each Person that has signed-up for access to the 17g-5 Website in respect of the transaction governed by this Indenture each time an additional document is posted to the 17g-5 Website.

(g) Any other information required to be delivered to the Rating Agencies pursuant to this Indenture shall be furnished to the Rating Agencies only after the earlier of (x) receipt of confirmation (which may be by email) from the 17g-5 Information Provider that such information has been posted to the 17g-5 Website and (y) at the same time such information has been delivered to the 17g-5 Information Provider in accordance with this Section 14.13.

(h) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.13 shall not constitute a Default or Event of Default.

(i) If any of the parties to this Indenture receives a Form ABS Due Diligence-15E from any party in connection with any third-party due diligence services such party may have provided with respect to the Collateral Interests ("Due Diligence Service Provider"), such receiving party shall promptly forward such Form ABS Due Diligence-15E to the 17g-5 Information Provider for posting on the 17g-5 Website. The 17g-5 Information Provider shall post on the 17g-5 Website any Form ABS Due Diligence-15E it receives directly from a Due Diligence Service Provider or from another party to this Indenture, promptly upon receipt thereof.

Section 14.14 Rating Agency Condition.

Any request for satisfaction of the Rating Agency Condition made by a Requesting Party pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of the Rating Agency Condition, and shall contain all back-up material necessary for the Rating Agencies to process such request. Such written request for satisfaction of the Rating Agency Condition shall be provided in electronic format to the 17g-5 Information Provider in accordance with Section 14.13 hereof and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Requesting Party shall send the request for satisfaction of such Rating Agency Condition to the Rating Agencies in accordance with the instructions for notices set forth in Section 14.3 hereof.

Section 14.15 Patriot Act Compliance.

In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee, Note Administrator, the Servicer and the Special Servicer may be required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee or Note Administrator, as the case may be. Accordingly, each of the parties agrees to provide to the Trustee and the Note Administrator, upon its request from time to time, such identifying information and documentation as may be available for such party in order to enable the Trustee and the Note Administrator, as applicable, to comply with Applicable Law.

ARTICLE 15

ASSIGNMENT OF THE COLLATERAL INTEREST PURCHASE AGREEMENT

Section 15.1 Assignment of Collateral Interest Purchase Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Notes and amounts payable to the Secured Parties hereunder and the performance and observance of the provisions hereof, hereby collaterally assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Noteholders (and to be exercised on behalf of the Issuer by persons responsible therefor pursuant to this Indenture and the Servicing Agreement), all of the Issuer's estate, right, title and interest in, to and under the Collateral Interest Purchase Agreement (now or hereafter entered into) (an "Article 15 Agreement"), including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Seller or the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that the Issuer reserves for itself a license to exercise all of the Issuer's rights pursuant to the Article 15 Agreement without notice to or the consent of the Trustee or any other party hereto (except as otherwise expressly required by this Indenture, including, without limitation, as set

forth in Section 15.1(f)) which license shall be and is hereby deemed to be automatically revoked upon the occurrence of an Event of Default hereunder until such time, if any, that such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of each of the Article 15 Agreement, nor shall any of the obligations contained in each of the Article 15 Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under each of the Article 15 Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that it has not executed any assignment of the Article 15 Agreement other than this collateral assignment.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may specify.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Seller in the Collateral Interest Purchase Agreement to the following:

(i) the Seller consents to the provisions of this collateral assignment and agrees to perform any provisions of this Indenture made expressly applicable to the Seller pursuant to the applicable Article 15 Agreement;

(ii) the Seller acknowledges that the Issuer is collaterally assigning all of its right, title and interest in, to and under the Collateral Interest Purchase Agreement to the Trustee for the benefit of the Noteholders, and the Seller agrees that all of the representations, covenants and agreements made by the Seller in the Article 15 Agreement are also for the benefit of, and enforceable by, the Trustee and the Noteholders;

(iii) the Seller shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer pursuant to the applicable Article 15 Agreement;

(iv) none of the Issuer or the Seller shall enter into any agreement amending, modifying or terminating the applicable Article 15 Agreement, (other than in respect of an amendment or modification to cure any inconsistency, ambiguity or manifest error) or selecting or consenting to a successor without notifying the Rating Agencies and without the prior written consent and written confirmation of the Rating Agencies that such

amendment, modification or termination will not cause its then-current ratings of the Notes to be downgraded or withdrawn;

(v) except as otherwise set forth herein and therein (including, without limitation, pursuant to Section 12 of the Collateral Management Agreement), the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement, notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts pursuant to the Priority of Payments. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Notes issued under this Indenture and the expiration of a period equal to the applicable preference period under the Bankruptcy Code plus ten (10) days following such payment; and

(vi) the Collateral Manager irrevocably submits 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 the Notes or this Indenture, and the Collateral Manager irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The Collateral Manager irrevocably waives, to the fullest extent it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Collateral Manager irrevocably consents to the service of any and all process in any action or Proceeding by the mailing by certified mail, return receipt requested, or delivery requiring signature and proof of delivery of copies of such initial process to it at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808. The Collateral Manager agrees that a final and non-appealable judgment by a court of competent jurisdiction 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.

ARTICLE 16

ADVANCING AGENT

Section 16.1 Liability of the Advancing Agent.

The Advancing Agent shall be liable in accordance herewith only to the extent of the obligations specifically imposed upon and undertaken by the Advancing Agent.

Section 16.2 Merger or Consolidation of the Advancing Agent.

(a) The Advancing Agent will keep in full effect its existence, rights and franchises as a corporation under the laws of the jurisdiction in which it was formed, and will obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in

which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture to perform its duties under this Indenture.

(b) Any Person into which the Advancing Agent may be merged or consolidated, or any corporation resulting from any merger or consolidation to which the Advancing Agent shall be a party, or any Person succeeding to the business of the Advancing Agent shall be the successor of the Advancing Agent, hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding (it being understood and agreed by the parties hereto that the consummation of any such transaction by the Advancing Agent shall have no effect on the Backup Advancing Agent's obligations under Section 10.7, which obligations shall continue pursuant to the terms of Section 10.7).

Section 16.3 Limitation on Liability of the Advancing Agent and Others.

None of the Advancing Agent or any of its affiliates, directors, officers, employees or agents shall be under any liability for any action taken or for refraining from the taking of any action in good faith pursuant to this Indenture, or for errors in judgment; provided, however, that this provision shall not protect the Advancing Agent against liability to the Issuer or Noteholders for any breach of warranties or representations made herein or any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of duties or by reason of negligent disregard of obligations and duties hereunder. The Advancing Agent and any director, officer, employee or agent of the Advancing Agent may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Advancing Agent and any director, officer, employee or agent of the Advancing Agent shall be indemnified by the Issuer pursuant to the priorities set forth in Section 11.1(a) and held harmless against any loss, liability or expense incurred in connection with any legal action relating to this Indenture or the Notes, other than any loss, liability or expense (i) specifically required to be borne by the Advancing Agent pursuant to the terms hereof or otherwise incidental to the performance of obligations and duties hereunder (except as any such loss, liability or expense shall be otherwise reimbursable pursuant to this Indenture); or (ii) incurred by reason of any breach of a representation, warranty or covenant made herein, any misfeasance, bad faith or negligence by the Advancing Agent in the performance of or negligent disregard of, obligations or duties hereunder or any violation of any state or federal securities law.

Section 16.4 Representations and Warranties of the Advancing Agent.

The Advancing Agent represents and warrants that:

(a) the Advancing Agent (i) has been duly organized, is validly existing and is in good standing under the laws of the State of Delaware, (ii) has full power and authority to own the Advancing Agent's Collateral and to transact the business in which it is currently engaged, and (iii) is duly qualified and in good standing under the laws of each jurisdiction where the Advancing Agent's ownership or lease of property or the conduct of the Advancing Agent's business requires, or the performance of this Indenture would require, such qualification, except for failures to be so qualified that would not in the aggregate have a material adverse effect on

the business, operations, Collateral or financial condition of the Advancing Agent or the ability of the Advancing Agent to perform its obligations under, or on the validity or enforceability of, the provisions of this Indenture applicable to the Advancing Agent;

(b) the Advancing Agent has full power and authority to execute, deliver and perform this Indenture; this Indenture has been duly authorized, executed and delivered by the Advancing Agent and constitutes a legal, valid and binding agreement of the Advancing Agent, enforceable against it in accordance with the terms hereof, except that the enforceability hereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(c) neither the execution and delivery of this Indenture nor the performance by the Advancing Agent of its duties hereunder conflicts with or will violate or result in a breach or violation of any of the terms or provisions of, or constitutes a default under: (i) the Articles of Incorporation and bylaws of the Advancing Agent, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement or other evidence of indebtedness or other agreement, obligation, condition, covenant or instrument to which the Advancing Agent is a party or is bound, (iii) any law, decree, order, rule or regulation applicable to the Advancing Agent of any court or regulatory, administrative or governmental agency, body or authority or arbitrator having jurisdiction over the Advancing Agent or its properties, and which would have, in the case of any of (i), (ii) or (iii) of this Section 16.4(c), either individually or in the aggregate, a material adverse effect on the business, operations, Collateral or financial condition of the Advancing Agent or the ability of the Advancing Agent to perform its obligations under this Indenture;

(d) no litigation is pending or, to the best of the Advancing Agent's knowledge, threatened, against the Advancing Agent that would materially and adversely affect the execution, delivery or enforceability of this Indenture or the ability of the Advancing Agent to perform any of its obligations under this Indenture in accordance with the terms hereof; and

(e) no consent, approval, authorization or order of or declaration or filing with any government, governmental instrumentality or court or other Person is required for the performance by the Advancing Agent of its duties hereunder, except such as have been duly made or obtained.

Section 16.5 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Advancing Agent and no appointment of a successor Advancing Agent pursuant to this Article 16 shall become effective until the acceptance of appointment by the successor Advancing Agent under Section 16.6.

(b) The Advancing Agent may, subject to Section 16.5(a), resign at any time by giving written notice thereof to the Issuer, the Co-Issuer, the Note Administrator, the Trustee, the Collateral Manager, the Servicer, the Special Servicer, the Noteholders and the Rating Agencies.

(c) The Advancing Agent may be removed at any time by Act of Supermajority of the Preferred Shares upon written notice delivered to the Trustee and to the Issuer and the Co-Issuer.

(d) If the Advancing Agent fails to make a required Interest Advance and it has not determined such Interest Advance to be a Nonrecoverable Interest Advance, the Collateral Manager shall terminate such Advancing Agent and replace such Advancing Agent with a successor Advancing Agent, subject to the satisfaction of the Rating Agency Condition. In the event that the Collateral Manager has not terminated and replaced such Advancing Agent within thirty (30) days of such Advancing Agent's failure to make a required Interest Advance, the Note Administrator shall terminate such Advancing Agent and use commercially reasonable efforts for up to ninety (90) days after such termination to appoint a successor, subject to the satisfaction of the Rating Agency Condition. Following the termination of the Advancing Agent, the Backup Advancing Agent will be required to make Interest Advances until a successor advancing agent is appointed.

(e) Subject to Section 16.5(d), if the Advancing Agent shall resign or be removed, upon receiving such notice of resignation or removal, the Issuer and the Co-Issuer shall promptly appoint a successor advancing agent by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Advancing Agent so resigning and one copy to the successor Advancing Agent, together with a copy to each Noteholder, the Collateral Manager, the Trustee, the Note Administrator, the Servicer and the Special Servicer; provided that such successor Advancing Agent shall be appointed only subject to satisfaction of the Rating Agency Condition, upon the written consent of a Majority of Preferred Shareholders. If no successor Advancing Agent shall have been appointed and an instrument of acceptance by a successor Advancing Agent shall not have been delivered to the Advancing Agent within thirty (30) days after the giving of such notice of resignation, the resigning Advancing Agent, the Trustee, the Note Administrator, or any Preferred Shareholder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Advancing Agent.

(f) The Issuer and the Co-Issuer shall give prompt notice of each resignation and each removal of the Advancing Agent and each appointment of a successor Advancing Agent by mailing written notice of such event by first class mail, postage prepaid, to the Rating Agencies, the Trustee, the Note Administrator, and to the Holders of the Notes as their names and addresses appear in the Notes Register.

Section 16.6 Acceptance of Appointment by Successor Advancing Agent.

(a) Every successor Advancing Agent appointed hereunder shall execute, acknowledge and deliver to the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Special Servicer, the Trustee, the Note Administrator, and the retiring Advancing Agent an instrument accepting such appointment hereunder and under the Servicing Agreement. Upon delivery of the required instruments, the resignation or removal of the retiring Advancing Agent shall become effective and such successor Advancing Agent, without any further act, deed or

conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Advancing Agent hereunder and under the Servicing Agreement.

(b) No appointment of a successor Advancing Agent shall become effective unless (1) the Rating Agency Condition has been satisfied with respect to the appointment of such successor Advancing Agent and (2) such successor has a long-term unsecured debt rating of at least "A2" by Moody's, and whose short-term unsecured debt rating is at least "P-1" from Moody's.

Section 16.7 Removal and Replacement of Backup Advancing Agent.

The Note Administrator shall replace any such successor Advancing Agent (excluding the Note Administrator in its capacity as Backup Advancing Agent) upon receiving notice that such successor Advancing Agent's long-term unsecured debt rating at any time becomes lower than "A2" by Moody's, and whose short-term unsecured debt rating becomes lower than "P-1" by Moody's, with a successor Advancing Agent that has a long-term unsecured debt rating of at least "A2" by Moody's, and whose short-term unsecured debt rating is at least "P-1" from Moody's.

ARTICLE 17

CURE RIGHTS; PURCHASE RIGHTS

Section 17.1 [Reserved]

Section 17.2 Collateral Interest Purchase Agreements.

Following the Closing Date, unless a Collateral Interest Purchase Agreement is necessary to comply with the provisions of this Indenture, the Issuer may acquire Collateral Interests in accordance with customary settlement procedures in the relevant markets. In any event, the Issuer (or the Collateral Manager on behalf of the Issuer) shall obtain from any seller of a Collateral Interest, all Loan Documents with respect to each Collateral Interest that govern, directly or indirectly, the rights and obligations of the owner of the Collateral Interest with respect to the Collateral Interest and any certificate evidencing the Collateral Interest.

Section 17.3 Representations and Warranties Related to Reinvestment Collateral Interests and Exchange Collateral Interests.

(a) Upon the acquisition of any Reinvestment Collateral Interest or Exchange Collateral Interest by the Issuer, the Seller shall be required to make representations and warranties substantially in the form attached as Exhibit B to the Collateral Interest Purchase Agreement with such exceptions as may be relevant.

(b) The representations and warranties in Section 17.3(a) with respect to the acquisition of any Reinvestment Collateral Interest and Exchange Collateral Interest may be subject to any modification, limitation or qualification that the Collateral Manager determines to be reasonably acceptable in accordance with the Collateral Management Standard; provided that

the Collateral Manager will provide the Rating Agencies with a report attached to each Monthly Report identifying each such affected representation or warranty and the modification, exception, limitation or qualification received with respect to the acquisition of any Reinvestment Collateral Interest and Exchange Collateral Interest during the period covered by the Monthly Report, which report may contain explanations by the Collateral Manager as to its determinations.

(c) The Issuer (or the Collateral Manager on behalf of the Issuer) shall obtain a covenant from the Person making any representation or warranty to the Issuer pursuant to Section 17.3(a) that such Person shall repurchase the related Collateral Interest if any such representation or warranty is breached (but only after the expiration of any permitted cure periods and failure to cure such breach). The purchase price for any Collateral Interest repurchased shall be a price equal to the sum of the following (in each case, without duplication) as of the date of such repurchase: (i) the then outstanding Principal Balance of such Collateral Interest, discounted based on the percentage amount of any discount that was applied when such Collateral Interest was purchased by the Issuer, *plus* (ii) accrued and unpaid interest on such Collateral Interest, *plus* (iii) any unreimbursed advances made under this Indenture or the Servicing Agreement on the Collateral Interest,*plus* (iv) accrued and unpaid interest on advances made under this Indenture or the Servicing Agreement on the Collateral Interest, *plus* (v) any reasonable costs and expenses (including, but not limited to, the cost of any enforcement action, incurred by the Issuer or the Trustee in connection with any such repurchase), *plus* (vi) any Liquidation Fee payable to the Special Servicer in connection with a repurchase of the Collateral Interest by the Seller.

Section 17.4 [Reserved]

Section 17.5 Purchase Right; Holder of a Majority of the Preferred Shares.

If the Issuer, as holder of a Participation, has the right pursuant to the related Loan Documents to purchase any other interest in the same underlying Participated Loan as the Participation (an "Other Tranche"), the Issuer shall, if directed by the Holder of a Majority of the Preferred Shares, exercise such right, if the Collateral Manager determines, in accordance with the Collateral Management Standard, that the exercise of the option would be in the best interest of the Noteholders, but shall not exercise such right if the Collateral Manager determines otherwise. The Collateral Manager shall deliver to the Trustee an Officer's Certificate certifying such determination, accompanied by an Act of the Holder of a Majority of the Preferred Shares directing the Issuer to exercise such right. In connection with the purchase of any such Other Tranche(s), the Issuer shall assign to the Holder of a Majority of the Preferred Shares or its designee all of its right, title and interest in such Other Tranche(s) in exchange for a purchase price (such price and any other associated expense of such exercise to be paid by the Holder of a Majority of the Preferred Shares) of the Other Tranche(s) (or, if the Loan Documents permit, the Issuer may assign the purchase right to the Holder of a Majority of the Preferred Shares or its designee; otherwise the Holder of a Majority of the Preferred Shares or its designee shall fund the purchase by the Issuer, which shall then assign the Other Tranche(s) to the Holder of a Majority of the Preferred Shares or its designee), which amount shall be delivered by such Holder or its designee from its own funds to or upon the instruction of the Collateral Manager in accordance with terms of the Loan Documents related to the acquisition of such Other Tranche(s). The Issuer shall execute and deliver at the direction of such Holder of a Majority of

the Preferred Shares such instruments of transfer or assignment prepared by such Holder, in each case without recourse, as shall be necessary to transfer title to such Holder of the Majority of Preferred Shares or its designee of the Other Tranche(s) and the Trustee shall have no responsibility with regard to such Other Tranche(s). Notwithstanding anything to the contrary herein, any Other Tranche purchased hereunder by the Issuer shall not be subject to the Grant to the Trustee under the Granting Clause.

[SIGNATURE PAGES FOLLOW]

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

GPMT 2019-FL2, LTD., as Issuer
Executed as a deed

By /s/ Michael J. Karber
Name: Michael J. Karber
Title: Authorized Signatory

GPMT 2019-FL2 LLC, as Co-Issuer

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Authorized Signatory

GPMT SELLER LLC, as Advancing Agent

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Deputy General Counsel

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: /s/ Amber Nelson
Name: Amber Nelson
Title: Assistant Vice President

SCHEDULE A

CLOSING DATE COLLATERAL INTEREST SCHEDULE

Collateral Interest	Collateral Interest Type		Initial Collateral Interest Balance
The Meier & Frank Building	Pari Passu Participation	$	58,967,901
Shippan Landing	Pari Passu Participation	$	54,298,318
100 Jefferson Road	Pari Passu Participation	$	47,484,318
St. Paul Place	Pari Passu Participation	$	46,002,213
One Union Center	Pari Passu Participation	$	44,593,151
Snow King Resort	Pari Passu Participation	$	41,000,000
St. Jean Apartments	Pari Passu Participation	$	40,478,228
Andover Landing	Pari Passu Participation	$	39,572,154
The Quinn At Westchase	Pari Passu Participation	$	38,325,871
Mill and Main	Pari Passu Participation	$	32,012,287
58-30 Grand Avenue	Pari Passu Participation	$	29,403,500
The Bloc	Whole Mortgage Loan	$	28,966,000
South City Plaza	Pari Passu Participation	$	28,569,014
Flats on LaSalle	Pari Passu Participation	$	26,885,000
Moxy Hotel	Whole Mortgage Loan	$	26,000,000
100 Park	Pari Passu Participation	$	24,330,000
One Commerce	Pari Passu Participation	$	23,779,823
446 West 14th Street	Pari Passu Participation	$	21,060,843
The Grand Hotel	Pari Passu Participation	$	20,500,000
Kenwood Village	Pari Passu Participation	$	19,500,000
Gramercy Plaza	Pari Passu Participation	$	18,980,249
Pueblo del Sol	Whole Mortgage Loan	$	18,700,000
Vantage on the Park	Pari Passu Participation	$	18,423,346
500 EJC	Pari Passu Participation	$	18,187,500
Wilton Shoppes	Pari Passu Participation	$	16,353,142
Alpine Creek Apartments	Pari Passu Participation	$	16,000,000
One Pine Apartments	Pari Passu Participation	$	13,500,000
Plaza at Eastlake	Pari Passu Participation	$	13,160,000

SCHEDULE B

LIBOR

Calculation of LIBOR

For purposes of calculating the London Interbank Offer Rate ("LIBOR"), the Issuer and the Co-Issuer shall initially appoint the Note Administrator as calculation agent (in such capacity, the "Calculation Agent"). LIBOR with respect to any Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following provisions (rounded upwards, if necessary, to the nearest 1/1000 of 1%):

1. On the second London Banking Day preceding the first Business Day of an Interest Accrual Period (each such day, a "LIBOR Determination Date"), LIBOR (other than for the initial Interest Accrual Period) shall equal the rate, as obtained by the Calculation Agent, for deposits in U.S. Dollars for a period of one month, which appears on the Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News of 11:00 a.m., London time, on the LIBOR Determination Date. "London Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits in London, England.

2. If such rate does not appear on Reuters Screen LIBOR01 (or its equivalent), as of 11:00 a.m., London time, on the applicable LIBOR Determination Date, the Calculation Agent shall request the principal London office of any four major reference banks in the London interbank market selected by the Calculation Agent to provide quotations of such reference bank's offered quotations to prime banks in the London interbank market for deposits in U.S. Dollars for a period of one month, as of 11:00 a.m., London time, on the applicable LIBOR Determination Date, in a principal amount of not less than $1 million that is representative for a single transaction in the relevant market at the relevant time. If at least two such rates are so provided, then LIBOR shall be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Calculation Agent shall be required to request any three major banks in New York City selected by the Calculation Agent to provide such banks' rates for loans in U.S. Dollars to leading European banks for a one-month period as of 11:00 a.m., New York City time, as of the applicable LIBOR Determination Date, in a principal amount not less than $1 million that is representative for a single transaction in the relevant market at the relevant time. If at least two such rates are so provided, then LIBOR shall be the arithmetic mean of such quotations. If fewer than two rates are so provided, then LIBOR shall be the LIBOR rate used for the immediately preceding Loan Accrual Period.

3. In respect of the initial Interest Accrual Period, LIBOR shall be determined on the second London Banking Day preceding the Closing Date.

4. Notwithstanding the foregoing, in no event will LIBOR be less than zero.

5. In the event that either (i) LIBOR is unavailable as provided in clauses (1) or (2) above or (ii) following the effectiveness of a supplemental indenture implementing a

Successor Benchmark Rate, such Successor Benchmark Rate is unavailable, then interest for each Class of Notes will accrue at a rate based on the Treasury Rate *plus* the Treasury Rate Spread.

"Treasury Rate" means, for each Interest Accrual Period for which interest is calculated using the Treasury Rate, the per annum rate as of 11:00 a.m. New York time on the date two (2) Business Days prior to the last day of the Interest Accrual Period preceding the relevant Interest Accrual Period, equal to the then-current yield to maturity, on an annual equivalent bond basis (recalculated to a 360 day-year basis), of a U.S. Treasury bill, note or bond selected by the Collateral Manager in accordance with the Indenture (a "Treasury Note") that is then actively trading in the secondary market and maturing one year following the date of such determination; provided, however, that if such a Treasury Note is not then outstanding, the Treasury Rate shall be the *per annum* rate as of each applicable determination date, equal to the current yield to maturity, on an annual equivalent bond basis (recalculated to a three hundred sixty (360) day year basis), of a Treasury Note selected by the Collateral Manager in accordance with the Indenture as being appropriate to determine the Treasury Rate.

"Treasury Rate Spread" means, with respect to any Class of Notes, the difference (expressed as the number of basis points) between (A) LIBOR on the LIBOR Determination Date that LIBOR was last applicable to such Class plus the LIBOR Spread on such Class and (B) the Treasury Rate on the LIBOR Determination Date that LIBOR was last applicable to such Class.

SCHEDULE C

LIST OF AUTHORIZED OFFICERS OF COLLATERAL MANAGER

1. John A. Taylor — President and Chief Executive Officer
2. Marcin Urbaszek — Vice President, Chief Financial Officer and Treasurer
3. Rebecca B. Sandberg — Vice President, Secretary and General Counsel
4. Michael J. Karber — Vice President, Assistant Secretary and Deputy General Counsel
5. Stephen Alpart — Vice President, Chief Investment Officer and Co-Head of Originations
6. Steven Plust — Vice President and Chief Operating Officer
7. Peter Morral — Vice President and Co-Head of Originations
8. Blake Johnson — Vice President

FORM OF CLASS A SENIOR SECURED FLOATING RATE NOTE DUE 2036
[REGULATION S] [RULE 144A] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $10,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $10,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE NOTE ADMINISTRATOR, THE TRUSTEE OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH

INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.](1)

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(1) Regulation S Global Securities.

GPMT 2019-FL2, LTD.
GPMT 2019-FL2 LLC

CLASS A SENIOR SECURED FLOATING RATE NOTE DUE 2036

No. [144A] [Reg. S] - Up to
CUSIP No. [36259BAA5](2) [G4042WAA2](3) U.S.$386,731,000
ISIN: [US36259BAA52](4) [USG4042WAA20](5)

Each of GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and GPMT 2019-FL2 LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class A Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class A Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class A Notes shall accrue at the Class A Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class A Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of

(2) For Rule 144A Global Security.

(3) For Regulation S Global Security.

(4) For Rule 144A Global Security.

(5) For Regulation S Global Security.

this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A Senior Secured Floating Rate Notes Due 2036, of the Issuer and the Co-Issuer (the "Class A Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes") issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class A Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class A Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class A Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class A Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class A Notes are issuable in minimum denominations of $10,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement

Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that (A) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan which is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such a plan's investment in the entity or otherwise (any of the foregoing, a "Plan") or (B) its purchase and holding of the Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a Plan subject to Similar Law, a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

GPMT 2019-FL2 LLC,
as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[386,731,000] [0] on the Closing Date. The following exchanges of a part of this [Rule 144A][Regulation S] Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Note Administrator or securities Custodian

FORM OF CLASS A SENIOR SECURED FLOATING RATE NOTE DUE 2036
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $10,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $10,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

GPMT 2019-FL2, LTD.
GPMT 2019-FL2 LLC

CLASS A SENIOR SECURED FLOATING RATE NOTE DUE 2036

No. IAI - 1
CUSIP No. 36259BAB3 U.S.$[ ]
ISIN: US36259BAB36

Each of GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and GPMT 2019-FL2 LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to [ ] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class A Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class A Notes shall accrue at the Class A Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class A Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot

be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A Senior Secured Floating Rate Notes Due 2036, of the Issuer and the Co-Issuer (the "Class A Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class A Notes shall be payable in accordance

with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class A Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class A Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class A Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class A Notes are issuable in minimum denominations of $10,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial

owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that (A) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan") or (B) its purchase and holding of the Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a Plan subject to Similar Law, a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

GPMT 2019-FL2 LLC,
as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____
(Sign exactly as your name appears on this Note)

FORM OF CLASS A-S SECOND PRIORITY SECURED FLOATING RATE NOTE DUE 2036
[REGULATION S] [RULE 144A] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF

SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.](1)

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(1) Regulation S Global Securities.

GPMT 2019-FL2, LTD.
GPMT 2019-FL2 LLC

CLASS A-S SECOND PRIORITY SECURED FLOATING RATE NOTE DUE 2036

No. [144A] [Reg. S] - Up to
CUSIP No. [36259BAC1](2) [G4042WAB0](3) U.S.$92,816,000
ISIN: [US36259BAC19](4) [USG4042WAB03](5)

Each of GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and GPMT 2019-FL2 LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class A-S Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class A-S Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class A-S Notes shall accrue at the Class A-S Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class A-S Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of

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(2) For Rule 144A Global Security.

(3) For Regulation S Global Security.

(4) For Rule 144A Global Security.

(5) For Regulation S Global Security.

this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A-S Second Priority Secured Floating Rate Notes Due 2036, of the Issuer and the Co-Issuer (the "Class A-S Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class A-S Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class A-S Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class A-S Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class A-S Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class A-S Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that (A) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan") or (B) its purchase and holding of the Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a Plan subject to Similar Law, a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

GPMT 2019-FL2 LLC,
as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[92,816,000] [0] on the Closing Date. The following exchanges of a part of this [Rule 144A][Regulation S] Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Note Administrator or securities Custodian

FORM OF CLASS A-S SECOND PRIORITY SECURED FLOATING RATE NOTE DUE 2036
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE

BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

GPMT 2019-FL2, LTD.
GPMT 2019-FL2 LLC

CLASS A-S SECOND PRIORITY SECURED FLOATING RATE NOTE DUE 2036

No. IAI -
CUSIP No. 36259BAD9 U.S.$[ ]
ISIN: US36259BAD91

Each of GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and GPMT 2019-FL2 LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to [ ] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class A-S Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class A-S Notes shall accrue at the Class A-S Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class A-S Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot

be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A-S Second Priority Secured Floating Rate Notes Due 2036, of the Issuer and the Co-Issuer (the "Class A-S Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class A-S Notes shall be payable in

accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class A-S Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class A-S Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class A-S Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class A-S Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective

affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that (A) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan") or (B) its purchase and holding of the Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a Plan subject to Similar Law, a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

GPMT 2019-FL2 LLC,
as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____
(Sign exactly as your name appears on this Note)

FORM OF CLASS B THIRD PRIORITY SECURED FLOATING RATE NOTE DUE 2036
[REGULATION S] [RULE 144A] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF

SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.](1)

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(1) Regulation S Global Securities.

GPMT 2019-FL2, LTD.
GPMT 2019-FL2 LLC

CLASS B THIRD PRIORITY SECURED FLOATING RATE NOTE DUE 2036

No. [144A] [Reg. S] - Up to
CUSIP No. [36259BAE7](2) [G4042WAC8](3) U.S.$[54,658,000]
ISIN: [US36259BAE74](4) [USG4042WAC85](5)

Each of GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and GPMT 2019-FL2 LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class B Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class B Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class B Notes shall accrue at the Class B Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class B Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of

(2) For Rule 144A Global Security.

(3) For Regulation S Global Security.

(4) For Rule 144A Global Security.

(5) For Regulation S Global Security.

this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class B Third Priority Secured Floating Rate Notes Due 2036, of the Issuer and the Co-Issuer (the "Class B Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class B Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class B Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class B Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class B Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class B Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement

Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that (A) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan") or (B) its purchase and holding of the Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a Plan subject to Similar Law, a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

GPMT 2019-FL2 LLC,
as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

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

Date: Your Signature: _____

(Sign exactly as your name appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[54,658,000] [0] on the Closing Date. The following exchanges of a part of this [Rule 144A][Regulation S] Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Note Administrator or securities Custodian

FORM OF CLASS B THIRD PRIORITY SECURED FLOATING RATE NOTE DUE 2036
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE

BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

GPMT 2019-FL2, LTD.
GPMT 2019-FL2 LLC

CLASS B THIRD PRIORITY SECURED FLOATING RATE NOTE DUE 2036

No. IAI -
CUSIP No. 36259BAF4 U.S.$[ ]
ISIN: US36259BAF40

Each of GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and GPMT 2019-FL2 LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to [ ] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class B Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class B Notes shall accrue at the Class B Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class B Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot

be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class B Third Priority Secured Floating Rate Notes Due 2036, of the Issuer and the Co-Issuer (the "Class B Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class B Notes shall be payable in accordance

with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class B Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class B Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class B Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class B Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial

owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that (A) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan") or (B) its purchase and holding of the Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a Plan subject to Similar Law, a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

GPMT 2019-FL2 LLC,
as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

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

Date: _____ Your Signature: _____

(Sign exactly as your name appears on this Note)

FORM OF CLASS C FOURTH PRIORITY SECURED FLOATING RATE NOTE DUE 2036
[REGULATION S] [RULE 144A] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF

SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.](1)

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(1) Regulation S Global Securities.

GPMT 2019-FL2, LTD.
GPMT 2019-FL2 LLC

CLASS C FOURTH PRIORITY SECURED FLOATING RATE NOTE DUE 2036

No. [144A] [Reg. S] - Up to
CUSIP No. [36259BAG2](2) [G4042WAD6](3) U.S.$55,690,000
ISIN: [US36259BAG23](4) [USG4042WAD68](5)

Each of GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and GPMT 2019-FL2 LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class C Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class C Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class C Notes shall accrue at the Class C Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class C Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of

(2) For Rule 144A Global Security.

(3) For Regulation S Global Security.

(4) For Rule 144A Global Security.

(5) For Regulation S Global Security.

this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class C Fourth Priority Secured Floating Rate Notes Due 2036, of the Issuer and the Co-Issuer (the "Class C Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class C Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class C Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class C Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class C Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class C Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement

Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that (A) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan") or (B) its purchase and holding of the Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a Plan subject to Similar Law, a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

GPMT 2019-FL2 LLC,
as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____
(Sign exactly as your name appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[55,690,000] [0] on the Closing Date. The following exchanges of a part of this [Rule 144A][Regulation S] Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Note Administrator or securities Custodian

FORM OF CLASS C FOURTH PRIORITY SECURED FLOATING RATE NOTE DUE 2036
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE

BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

GPMT 2019-FL2, LTD.
GPMT 2019-FL2 LLC

CLASS C FOURTH PRIORITY SECURED FLOATING RATE NOTE DUE 2036

No. IAI-
CUSIP No. 36259BAH0 U.S.$[ ]
ISIN: US36259BAH06

Each of GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and GPMT 2019-FL2 LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to [ ] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class C Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class C Notes shall accrue at the Class C Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class C Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot

be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class C Second Priority Secured Floating Rate Notes Due 2036, of the Issuer and the Co-Issuer (the "Class C Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class C Notes shall be payable in accordance

with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class C Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class C Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class C Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class C Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial

owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that (A) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan") or (B) its purchase and holding of the Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a Plan subject to Similar Law, a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

GPMT 2019-FL2 LLC,
as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name appears on this Note)

FORM OF CLASS D FIFTH PRIORITY SECURED FLOATING RATE NOTE DUE 2036
[REGULATION S] [RULE 144A] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF

SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.](1)

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(1) Regulation S Global Securities.

GPMT 2019-FL2, LTD.
GPMT 2019-FL2 LLC

CLASS D FIFTH PRIORITY SECURED FLOATING RATE NOTE DUE 2036

No. [144A] [Reg. S] - Up to
CUSIP No. [36259BAJ6](2) [G4042WAE4](3) U.S.$63,940,000
ISIN: [US36259BAJ61](4) [USG4042WAE42](5)

Each of GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and GPMT 2019-FL2 LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class D Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class D Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class D Notes shall accrue at the Class D Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class D Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of

(2) For Rule 144A Global Security.

(3) For Regulation S Global Security.

(4) For Rule 144A Global Security.

(5) For Regulation S Global Security.

this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class D Fifth Priority Secured Floating Rate Notes Due 2036, of the Issuer and the Co-Issuer (the "Class D Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class D Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class D Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class D Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class D Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class D Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement

Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that (A) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan") or (B) its purchase and holding of the Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a Plan subject to Similar Law, a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

GPMT 2019-FL2 LLC,
as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____
(Sign exactly as your name appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[63,940,000] [0] on the Closing Date. The following exchanges of a part of this [Rule 144A][Regulation S] Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Note Administrator or securities Custodian

FORM OF CLASS D FIFTH PRIORITY SECURED FLOATING RATE NOTE DUE 2036
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE

BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

GPMT 2019-FL2, LTD.
GPMT 2019-FL2 LLC

CLASS D FIFTH PRIORITY SECURED FLOATING RATE NOTE DUE 2036

No. IAI -
CUSIP No. 36259BAK3 U.S.$[ ]
ISIN: US36259BAK35

Each of GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and GPMT 2019-FL2 LLC, a Delaware limited liability company (the "Co-Issuer") for value received, hereby promises to pay to [ ] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class D Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class D Notes shall accrue at the Class D Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer and the Co-Issuer under this Note and the Indenture are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class D Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot

be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class D Second Priority Secured Floating Rate Notes Due 2036, of the Issuer and the Co-Issuer (the "Class D Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class D Notes shall be payable in accordance

with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class D Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class D Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class D Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class D Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term “Issuer” as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term “Co-Issuer” as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial

owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that (A) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan") or (B) its purchase and holding of the Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a Plan subject to Similar Law, a non-exempt violation of Similar Law.

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

GPMT 2019-FL2 LLC,
as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

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

Date: Your Signature: _____

(Sign exactly as your name appears on this Note)

FORM OF CLASS E SIXTH PRIORITY FLOATING RATE NOTE DUE 2036
[REGULATION S] [RULE 144A] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH

INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.](1)

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

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(1) Regulation S Global Securities.

GPMT 2019-FL2, LTD.

CLASS E SIXTH PRIORITY FLOATING RATE NOTE DUE 2036

No. [144A] [Reg. S] - Up to
CUSIP No. [36259CAA3](2) [G4047HAA0](3) U.S.$ 42,285,000
ISIN: [US36259CAA36](4) [USG4047HAA08](5)

GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class E Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class E Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class E Notes shall accrue at the Class E Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class E Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid

(2) For Rule 144A Global Security.

(3) For Regulation S Global Security.

(4) For Rule 144A Global Security.

(5) For Regulation S Global Security.

principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class E Sixth Priority Floating Rate Notes Due 2036, of the Issuer (the "Class E Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class E Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class E Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class E Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class E Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the Class E Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class E Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class E Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term "Co-Issuer" as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan").

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____
(Sign exactly as your name appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[0] on the Closing Date. The following exchanges of a part of this [Rule 144A][Regulation S] Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Note Administrator or securities Custodian

FORM OF CLASS E SIXTH PRIORITY FLOATING RATE NOTE DUE 2036
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

GPMT 2019-FL2, LTD.

CLASS E SIXTH PRIORITY FLOATING RATE NOTE DUE 2036

No. [IAI -] [144A -]
CUSIP No. [36259CAB1](1) [36259CAA3](2) U.S.$42,285,000
ISIN: [US36259CAB19](1) [US36259CAA36](2)

GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") for value received, hereby promises to pay to [ ] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class E Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class E Notes shall accrue at the Class E Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class E Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot

(1) For IAI Definitive Security.

(2) For Rule 144A Definitive Security.

be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class E Sixth Priority Floating Rate Notes Due 2036, of the Issuer (the "Class E Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class E Notes shall be payable in accordance

with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class E Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class E Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class E Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the Class E Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class E Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class E Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term "Co-Issuer" as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise.

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: Your Signature: _____

(Sign exactly as your name appears on this Note)

FORM OF CLASS F SEVENTH PRIORITY FLOATING RATE NOTE DUE 2036
[REGULATION S] [RULE 144A] GLOBAL SECURITY

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH

INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.](1)

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

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(1) Regulation S Global Securities.

GPMT 2019-FL2, LTD.

CLASS F SEVENTH PRIORITY FLOATING RATE NOTE DUE 2036

No. [144A] [Reg. S] - Up to
CUSIP No. [36259CAC9](2) [G4047HAB8](3) U.S.$23,720,000
ISIN: [US36259CAC91](4) [USG4047HAB80](5)

GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") for value received, hereby promises to pay to CEDE & CO. or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of up to the amount indicated above, or such other principal sum as is equal to the aggregate principal amount of the Class F Notes identified from time to time on the records of the Note Administrator and Schedule A hereto as being represented by this [Rule 144A] [Regulation S] Global Security, on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class F Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class F Notes shall accrue at the Class F Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class F Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid

(2) For Rule 144A Global Security.

(3) For Regulation S Global Security.

(4) For Rule 144A Global Security.

(5) For Regulation S Global Security.

principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class F Seventh Priority Floating Rate Notes Due 2036, of the Issuer (the "Class F Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class F Notes shall be payable in accordance with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class F Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class F Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class F Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the Class F Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class F Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class F Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term "Co-Issuer" as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan").

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

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

Date: _____ Your Signature: _____

(Sign exactly as your name appears on this Note)

SCHEDULE A

EXCHANGES IN GLOBAL SECURITY

This Note shall be issued in the original principal balance of U.S.$[0] on the Closing Date. The following exchanges of a part of this [Rule 144A][Regulation S] Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Note Administrator or securities Custodian

FORM OF CLASS F SEVENTH PRIORITY FLOATING RATE NOTE DUE 2036
DEFINITIVE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1) (X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

GPMT 2019-FL2, LTD.

CLASS F SEVENTH PRIORITY FLOATING RATE NOTE DUE 2036

No. [IAI -] [144A -]
CUSIP No. [36259CAD7](1) [36259CAC9](2) U.S.$23,720,000
ISIN: [US36259CAD74](1) [US36259CAC91](2)

GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") for value received, hereby promises to pay to [ ] or its registered assigns (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of the amount indicated above on the Payment Date occurring in February 2036 (the "Stated Maturity Date"), to the extent not previously paid, in accordance with the Indenture referred to below unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and (b) the Class F Interest Distribution Amount allocable to this Note in accordance with the Indenture payable initially on March 21, 2019, and thereafter monthly on the 4th Business Day following each Determination Date (each, a "Payment Date"). Interest on the Class F Notes shall accrue at the Class F Rate and shall be computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the preceding calendar month immediately preceding the month in which the applicable Payment Date occurs.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Collateral Interests and other Collateral pledged by the Issuer as security for the Offered Notes under the Indenture, and in the event the Collateral Interests and such other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Notes shall be extinguished, all in accordance with the Indenture.

The payment of interest on this Note is senior to the payments of the principal of, and interest on, each Class of Notes with a lower alphabetical designation and the Preferred Shares. So long as any Class F Notes are Outstanding, any more junior Class of Notes and the Preferred Shares will receive payments only in accordance with the Priority of Payments. The principal of this Note shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments in respect of principal and interest and any other amounts due on any Payment Date on this Note shall be payable by the Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by the Registered Holder hereof; *provided* that the Registered Holder shall have provided wiring instructions to the Paying Agent on or before the related Record Date, or, if wire transfer cannot

(1) For IAI Definitive Security.
(2) For Rule 144A Definitive Security.

be effected, by Dollar check drawn on a bank as provided in the Indenture and mailed to the Registered Holder at its address in the Notes Register.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity Date unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

Notwithstanding the foregoing, the final payment of interest and principal due on this Note shall be made only upon presentation and surrender of this Note (except as otherwise provided in the Indenture) at the Corporate Trust Office of the Note Administrator or at any Paying Agent.

The Registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, neither the Issuer nor the Co-Issuer shall be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Unless the certificate of authentication hereon has been executed by the Note Administrator by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class F Seventh Priority Floating Rate Notes Due 2036, of the Issuer (the "Class F Notes," and together with the other Classes of Notes issued under the Indenture, the "Notes"), issued under an indenture dated as of February 28, 2019 (the "Indenture") by and among the Issuer, the Co-Issuer, GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar (in all such capacities, together with any permitted successors and assigns, the "Note Administrator").

Concurrently with the issuance of the Notes, the Issuer also will issue preferred shares (the "Preferred Shares"), under the Issuer's Amended and Restated Memorandum and Articles of Association as part of its issued share capital.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee, the Advancing Agent, the Holders of the Notes and the Preferred Shares and the terms upon which the Notes and the Preferred Shares are, and are to be, executed, authenticated and delivered.

Other than in connection with any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, (a) payments of interest on the Class F Notes shall be payable in accordance

with Section 11.1(a)(i) of the Indenture and (b) payments of principal of the Class F Notes shall be payable in accordance with Section 11.1(a)(ii) of the Indenture. On any Redemption Date, the Stated Maturity Date or a Payment Date following an acceleration of the Notes as a result of the occurrence and continuation of an Event of Default, payments of interest on, and principal of, the Class F Notes, will be payable in accordance with Section 11.1(a)(iii) of the Indenture.

For so long as any Class of Notes with a higher priority is outstanding, any interest due on the Class F Notes that is not paid as a result of the operation of the Priority of Payments on any Payment Date in accordance with the Priority of Payments will be deferred, will not be considered "due and payable" and the failure to pay such interest will not be an Event of Default under the Indenture. Deferred Interest on any Class of Notes will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the Class F Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Notes are subject to redemption pursuant to Article 9 of the Indenture in accordance with the terms and procedures for redemption thereunder.

Notes for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest on the applicable Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest thereon).

If an Event of Default shall occur and be continuing, the Class F Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

At any time after a declaration of acceleration of Maturity of the Notes has been made, and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as provided in the Indenture, a Majority of each Class of Notes (voting as a separate Class), other than with respect to an Event of Default specified in Section 5.1(d), 5.1(f), 5.1(g) or 5.1(i), by written notice to the Issuer, the Co-Issuer and the Trustee, may rescind and annul such declaration and its consequences if certain conditions set forth in the Indenture are satisfied.

The Indenture may be amended and supplemented under the circumstances, and in accordance with the conditions, set forth therein.

The Class F Notes are issuable in minimum denominations of $100,000 and integral multiples of $500 in excess thereof.

The principal of each Note shall be payable on the Stated Maturity Date, unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

The term "Issuer" as used in this Note includes any successor-in-interest to the Issuer under the Indenture and the term "Co-Issuer" as used in this Note includes any successor-in-interest to the Co-Issuer under the Indenture.

Each purchaser and any subsequent transferee of this Note or any interest herein shall, by virtue of its purchase or other acquisition of this Note or any interest herein, be deemed to have agreed to treat this Note as debt for U.S. federal income tax purposes.

In connection with the purchase of this Note, the Holder and each beneficial owner thereof agrees that: (A) none of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator, the Collateral Manager or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Holder or beneficial owner; (B) such Holder or beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates other than any statements in the final offering memorandum for such Notes, and such Holder or beneficial owner has read and understands such final offering memorandum; (C) such Holder or beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Servicer, the Special Servicer, the Placement Agents, the Trustee, the Note Administrator or any of their respective affiliates.

Each Holder, by its acquisition of an interest in the Notes, shall be deemed to have represented and agreed to the Issuer, the Co-Issuer, the Servicer, the Special Servicer, the Placement Agents, the Trustee and the Note Administrator that it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise.

Title to Notes shall pass by registration in the Register kept by the Note Administrator, acting through its Corporate Trust Office.

No service charge shall be made to a Holder for any registration of transfer or exchange of this Note, but the Note Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No right or remedy conferred herein or in the Indenture upon or reserved to the Trustee, the Note Administrator or to the Holder hereof is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

THE HOLDER OF THIS NOTE AGREES NOT TO CAUSE THE FILING OF A PETITION IN BANKRUPTCY AGAINST THE ISSUER OR THE CO-ISSUER IN ANY APPLICABLE OR RELEVANT JURISDICTION UNTIL AT LEAST ONE YEAR AND ONE DAY (OR, IF LONGER, THE APPLICABLE PREFERENCE PERIOD THEN IN EFFECT), AFTER THE PAYMENT IN FULL OF ALL NOTES ISSUED UNDER THE INDENTURE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of , 20

GPMT 2019-FL2, LTD.,
as Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: _____
Authenticating Agent

ASSIGNMENT FORM

For value received _____

hereby sell, assign and transfer unto

_____

_____

Please insert social security or
other identifying number of assignee

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

_____

_____

_____

_____

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

Date: _____ Your Signature: _____

(Sign exactly as your name appears on this Note)

EXHIBIT C-1

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM A RULE 144A GLOBAL SECURITY OR DEFINITIVE NOTE TO A REGULATION S GLOBAL SECURITY

(Transfer pursuant to Article 2 of the Indenture)

Wells Fargo Bank, National Association, as Note Administrator
600 South 4th St., 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Note Transfers - GPMT 2019-FL2

Wells Fargo Bank, National Association, as Note Administrator
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CMBS — GPMT 2019-FL2

Re: GPMT 2019-FL2, Ltd., as Issuer, and GPMT 2019-FL2 LLC, as Co-Issuer of: the Class [ ] Notes, Due 2036 (the "Transferred Notes")

Reference is hereby made to the Indenture, dated as of February 28, 2019 (the "Indenture") by and among GPMT 2019-FL2, Ltd., as Issuer, and GPMT 2019-FL2 LLC, as Co-Issuer of the Offered Notes, Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and note registrar (in all such capacities, together with its permitted successors and assigns, "Note Administrator"), and GPMT Seller LLC, as advancing agent. Capitalized terms used but not defined herein will have the meanings assigned to such terms in the Indenture and if not defined in the Indenture then such terms will have the meanings assigned to them in Regulation S ("Regulation S"), or Rule 144A ("Rule 144A"), under the Securities Act of 1933, as amended (the "Securities Act"), and the rules promulgated thereunder.

This letter relates to the transfer of $[ ] aggregate principal amount of the Class [_] Notes being transferred for an equivalent beneficial interest in a Regulation S Global Note of the same Class in the name of in the name of Cede & Co., as nominee of the Depository Trust Company ("DTC"), on behalf of DTC's participant for account of [name of transferee] (the "Transferee").

In connection with such request, the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum, dated February 14, 2019, and hereby represents, warrants and agrees for the benefit of the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator and the Trustee and their counsel that:

(i) at the time the buy order was originated, the Transferee was outside the United States;

(ii) the Transferee is not a U.S. Person ("U.S. Person"), as defined in Regulation S;

(iii) the transfer is being made in an "offshore transaction" ("Offshore Transaction"), as defined in Regulation S, pursuant to Rule 903 or 904 of Regulation S;

(iv) the Transferee will notify future transferees of the transfer restrictions;

(v) the Transferee understands that the Notes, including the Transferred Notes, are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes, including the Transferred Notes, have not been and will not be registered or qualified under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future the owner decides to reoffer, resell, pledge or otherwise transfer the Transferred Notes, such Transferred Notes may only be reoffered, resold, pledged or otherwise transferred only in accordance with the Indenture and the legend on such Transferred Notes. The Transferee acknowledges that no representation is made by the Issuer, the Co-Issuer or the Placement Agents, as the case may be, as to the availability of any exemption from registration or qualification under the Securities Act or any state or other securities laws for resale of the Transferred Notes;

(vi) the Transferee is not purchasing the Transferred Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or the securities laws of any state or other jurisdiction. The Transferee understands that an investment in the Transferred Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The Transferee has had access to such financial and other information concerning the Issuer, the Co-Issuer and the Transferred Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Transferred Notes, including, without limitation, an opportunity to ask questions of and request information from the Placement Agents, the Collateral Manager, the Issuer and the Co-Issuer, including without limitation, an opportunity to access to such legal and tax representation as the Transferee deemed necessary or appropriate;

(vii) in connection with the purchase of the Transferred Notes: (A) none of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates, other than any statements in the final Offering Memorandum, dated February 14, 2019, relating to such Transferred Notes and any representations expressly set forth in a written agreement with such party; (C) the Transferee has read and understands the

final offering memorandum relating to the Transferred Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Transferred Notes are being issued and the risks to purchasers of the Notes); (D) none of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates has given to the Transferee (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of the Transferee's purchase of the Transferred Notes; (E) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial, accounting and other advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates; (F) the Transferee will hold and transfer at least the minimum denomination of such Transferred Notes; (G) the Transferee was not formed for the purpose of investing in the Transferred Notes; and (H) the Transferee is purchasing the Transferred Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks;

(viii) the Transferee understands that the Transferred Notes will bear the applicable legend set forth on such Transferred Notes;

(ix) the Transferee represents and agrees that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state, local, non-U.S. or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan") or (b) in the case of the Offered Notes, its purchase and holding of the Transferred Notes do not and will not constitute or otherwise give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a Plan subject to Similar Law, a non-exempt violation of Similar Law;

(x) Except to the extent permitted by the Securities Act and any rules thereunder as in effect and applicable at the time of any such offer, the Transferee will not, at any time, offer to buy or offer to sell the Transferred Notes by any form of

general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising;

(xi) the Transferee is not a member of the public in the Cayman Islands, within the meaning of Section 175 of the Cayman Islands Companies Law (2018 Revision);

(xii) the Transferee understands that (A) the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent will require certification acceptable to them (1) as a condition to the payment of principal of and interest on any Notes without, or at a reduced rate of, U.S. withholding or backup withholding tax, and (2) to enable the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee and the Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Notes or the holder of such Notes under any present or future law or regulation of the Cayman Islands or the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation (including, without limitation, the Cayman FATCA Legislation and the CRS), which certification may include U.S. federal income tax forms (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim that Income is Effectively Connected with the Conduct of a Trade or Business in the United States) or any successors to such IRS forms); (B) the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent may require certification acceptable to them to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets; (C) the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent will require the Transferee to provide the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent with any correct, complete and accurate information that may be required for the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent to comply with FATCA (or the IGA) or Cayman FATCA Legislation requirements and will take any other actions necessary for the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent to comply with FATCA (or the IGA) or Cayman FATCA Legislation requirements including but not limited to the delivery of properly completed and executed "Entity Self-Certification Form" or

"Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at *http://www.tia.gov.ky/pdf/CRS_Legislation.pdf*) on or prior to the date on which it becomes a holder of the Notes and, in the event the Transferee fails to provide such information or take such actions, (1) the Issuer, the Co-Issuer, the Note Administrator, the Trustee and the Paying Agent are authorized to withhold amounts otherwise distributable to the Transferee as compensation for any amount withheld from payments to the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent as a result of such failure, (2) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Transferee may be compelled to sell its Notes or, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent, such Notes may be sold at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes and (3) the Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion; (D) if the Transferee is a "foreign financial institution" or other foreign financial entity subject to FATCA and does not provide the Issuer, Co-Issuer, Note Administrator, the Trustee or Paying Agent with evidence that it has complied with the applicable FATCA requirements, the Issuer, Co-Issuer, Note Administrator, Trustee or Paying Agent may be required to withhold amounts under FATCA on payments to the Transferee; and (E) the Transferee agrees to provide any certification requested pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments;

(xiii) the Transferee will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary

(xiv) the Transferee acknowledges that it is its intent and that it understands it is the intent of the Issuer that, for purposes of U.S. federal, state and local income and franchise tax and any other income taxes, for so long as a direct or indirect wholly-owned disregarded subsidiary of Granite Point Mortgage Trust Inc. ("GPMT") (or a subsequent REIT) owns 100% of the Class E Notes, the Class F Notes and the Preferred Shares and the Issuer Ordinary Shares, the Issuer will be treated as a Qualified REIT Subsidiary and the Offered Notes will be treated as indebtedness solely of GPMT (or such subsequent REIT); the Transferee agrees to such treatment and agrees to take no action inconsistent with such treatment;

(xv) if the Transferee is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it hereby represents that (i) either (A) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary

course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), a 10% shareholder of the Issuer within the meaning of Section 871(h)(3) of the Code or a controlled foreign corporation within the meaning of Section 957(a) of the Code that is related to the Issuer within the meaning of Section 881(c)(3) of the Code, or (B) it is a person that has provided a Form W-8BEN-E indicating that it is eligible for benefits under an income tax treaty with the United States that completely eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, and (ii) it is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

(xvi) the Transferee understands that the Notes have not been approved or disapproved by the SEC or any other governmental authority or agency or any jurisdiction and that neither the SEC nor any other governmental authority or agency has passed upon the adequacy or accuracy of the final offering memorandum relating to the Notes. The Transferee further understands that any representation to the contrary is a criminal offense;

(xvii) the Transferee will, prior to any sale, pledge or other transfer by such Transferee of any Note (or interest therein), obtain from the prospective transferee, and deliver to the Note Administrator, a duly executed transferee certificate addressed to each of the Note Administrator, the Trustee, the Issuer, the Co-Issuer, the Collateral Manager and the Servicer in the form of the relevant exhibit attached to the Indenture, and such other certificates and other information as the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Note Administrator, or the Trustee may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in the Indenture;

(xviii) the Transferee agrees that no Note may be purchased, sold, pledged or otherwise transferred in an amount less than the minimum denomination set forth in the Indenture. In addition, the Transferee understands that the Notes will be transferable only upon registration of the transferee in the Note Register of the Issuer following delivery to the Note Registrar of a duly executed transfer certificate and any other certificates and other information required by the Indenture;

(xix) the Transferee is aware and agrees that no Note (or beneficial interest therein) may be reoffered, resold, pledged or otherwise transferred (i) to a transferee taking delivery of such Note represented by a Rule 144A Global Note except (A) to a transferee that the Transferee reasonably believes is a QIB, purchasing for its account or the account of another QIB, to which notice is given that the resale, pledge or other transfer is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or another person the sale to which is exempt under the Securities Act, (B) to a transferee that is a Qualified Purchaser and (C) if such transfer is made in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction, (ii) to a transferee taking delivery of such

Note represented by a Regulation S Global Note except (A) to a transferee that is an institution that is a non-U.S. Person acquiring such interest in an Offshore Transaction in accordance with Rule 903 or Rule 904 of Regulation S, (B) to a transferee that is not a U.S. resident (within the meaning of the 1940 Act) unless such transferee is a Qualified Purchaser, (C) such transfer is made in compliance with the other requirements set forth in the Indenture and (D) if such transfer is made in accordance with any applicable securities laws of any state of the United States and any other jurisdiction or (iii) if such transfer would have the effect of requiring the Issuer, the Co-Issuer or the pool of Collateral to register as an "investment company" under the 1940 Act;

(xx) the Transferee understands that there is no secondary market for the Notes and that no assurances can be given as to the liquidity of any trading market for the Notes and that it is unlikely that a trading market for the Notes will develop. The Transferee further understands that, although the Placement Agents may from time to time make a market in the Notes, the Placement Agents are not under any obligation to do so and, following the commencement of any market-making, may discontinue the same at any time. Accordingly, the Transferee must be prepared to hold the Notes until the Stated Maturity Date;

(xxi) the Transferee agrees that (i) any sale, pledge or other transfer of a Note (or any beneficial interest therein) made in violation of the transfer restrictions contained in the Indenture, or made based upon any false or inaccurate representation made by the Transferee or a transferee to the Issuer, the Note Administrator, the Trustee or the Note Registrar, will be void and of no force or effect and (ii) none of the Issuer, the Note Administrator, the Trustee and the Note Registrar has any obligation to recognize any sale, pledge or other transfer of a Note (or any beneficial interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation;

(xxii) the Transferee approves and consents to any direct trades between the Issuer, the Collateral Manager and the Trustee and/or its affiliates that is permitted under the terms of the Indenture and the Servicing Agreement;

(xxiii) the Transferee acknowledges that the Issuer, the Co-Issuer, the Note Administrator, the Trustee, the Note Registrar, the Servicer, the Placement Agents, the Collateral Manager and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of the Notes are no longer accurate, the Transferee will promptly notify the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Note Administrator, Note Registrar, the Servicer and the Placement Agents;

(xxiv) the Transferee agrees to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to comply with the

Cayman AML Regulations and shall update or replace such information or documentation, as may be necessary;

(xxv) The Notes will bear a legend to the following effect unless the Issuer and the Co-Issuer determine otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $[10,000][100,000] (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $[10,000][100,000] (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE NOTE

ADMINISTRATOR, THE TRUSTEE OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

(xxvi) The owner understands and agrees that an additional legend in substantially the following form will be placed on each Note in the form of a Regulation S Global Note:

AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AT ANY TIME.

[FOR CLASS [E] NOTES AND CLASS [F] NOTES] THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

You, the Trustee, the Issuer, the Co-Issuer, the Collateral Manager and the Note Administrator are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____

cc: GPMT 2019-FL2 LLC
590 Madison Avenue, 38th Floor
New York, New York 10022

EXHIBIT C-2

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM A REGULATION S GLOBAL SECURITY OR DEFINITIVE NOTE TO A RULE 144A GLOBAL SECURITY

(Transfers pursuant to Article 2 of the Indenture)

Wells Fargo Bank, National Association, as Note Administrator
600 South 4th St., 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Note Transfers - GPMT 2019-FL2

Wells Fargo Bank, National Association, as Note Administrator
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CMBS — GPMT 2019-FL2

Re: GPMT 2019-FL2, Ltd., as Issuer, and GPMT 2019-FL2 LLC, as Co-Issuer of: the Class [ ] Notes, Due 2036 (the "Transferred Notes")

Reference is hereby made to the Indenture dated as of February 28, 2019 (the "Indenture"), by and among GPMT 2019-FL2, Ltd., as Issuer, and GPMT 2019-FL2 LLC, as Co-Issuer of the Offered Notes, Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and note registrar (in all such capacities, together with its permitted successors and assigns, "Note Administrator"), and GPMT Seller LLC, as advancing agent. Capitalized terms used but not defined herein will have the meanings assigned to such terms in the Indenture and if not defined in the Indenture then such terms will have the meanings assigned to them in Regulation S ("Regulation S"), or Rule 144A ("Rule 144A"), under the Securities Act of 1933, as amended (the "Securities Act"), and the rules promulgated thereunder.

This letter relates to the transfer of $[ ] aggregate principal amount of the Class [_] Notes being transferred in exchange for an equivalent beneficial interest in a Rule 144A Global Note of the same Class in the name of Cede & Co., as nominee of the Depository Trust Company ("DTC"), on behalf of DTC's participant for account of [name of transferee] (the "Transferee").

In connection with such request, the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum, dated February 14, 2019, and hereby represents, warrants and agrees for the benefit of the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator and the Trustee that:

(i) the Transferee is a "qualified institutional buyer" as defined in Rule 144A (a "QIB"), and a "qualified purchaser" as defined in the 1940 Act and the rules promulgated thereunder (a "Qualified Purchaser");

(ii) (A) the Transferee is acquiring a beneficial interest in such Transferred Notes for its own account or for an account that is both a QIB and a Qualified Purchaser and as to each of which the Transferee exercises sole investment discretion, and (B) the Transferee and each such account is acquiring not less than the minimum denomination of the Transferred Notes;

(iii) the Transferee will notify future transferees of the transfer restrictions;

(iv) the Transferee is obtaining the Transferred Notes in a transaction pursuant to Rule 144A;

(v) the Transferee is obtaining the Transferred Notes in accordance with any applicable securities laws of any state of the United States and any other applicable jurisdiction;

(vi) the Transferee understands that the Notes, including the Transferred Notes, are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes, including the Transferred Notes, have not been and will not be registered or qualified under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future the owner decides to reoffer, resell, pledge or otherwise transfer the Transferred Notes, such Transferred Notes may only be reoffered, resold, pledged or otherwise transferred only in accordance with the Indenture and the legend on such Transferred Notes. The Transferee acknowledges that no representation is made by the Issuer, the Co-Issuer or the Placement Agents, as the case may be, as to the availability of any exemption from registration or qualification under the Securities Act or any state or other securities laws for resale of the Transferred Notes;

(vii) the Transferee is not purchasing the Transferred Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or the securities laws of any state or other jurisdiction. The Transferee understands that an investment in the Transferred Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The Transferee has had access to such financial and other information concerning the Issuer, the Co-Issuer and the Transferred Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Transferred Notes, including, without limitation, an opportunity to ask questions of and request information from the Servicer, the Placement Agents, the Collateral Manager, the Issuer and the Co-Issuer, including without limitation, an opportunity to access to such legal and tax representation as the Transferee deemed necessary or appropriate;

(viii) in connection with the purchase of the Transferred Notes: (A) none of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of

making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates, other than any statements in the final Offering Memorandum, dated February 14, 2019, relating to such Transferred Notes and any representations expressly set forth in a written agreement with such party; (C) the Transferee has read and understands the final offering memorandum relating to the Transferred Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Transferred Notes are being issued and the risks to purchasers of the Notes); (D) none of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates has given to the Transferee (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of the Transferee's purchase of the Transferred Notes; (E) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial, accounting and other advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates; (F) the Transferee will hold and transfer at least the minimum denomination of such Transferred Notes; (G) the Transferee was not formed for the purpose of investing in the Transferred Notes; and (H) the Transferee is purchasing the Transferred Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks;

(ix) the Transferee understands that the Transferred Notes will bear the applicable legend set forth on such Transferred Notes;

(x) the Transferee represents and agrees that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state, local, non-U.S. or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan") or (b) in the case of the Offered Notes, its purchase and holding of the Transferred Notes do not and

will not constitute or otherwise give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a Plan subject to Similar Law, a non-exempt violation of Similar Law;

(xi) except to the extent permitted by the Securities Act and any rules thereunder as in effect and applicable at the time of any such offer, the Transferee will not, at any time, offer to buy or offer to sell the Transferred Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising;

(xii) the Transferee is not a member of the public in the Cayman Islands, within the meaning of Section 175 of the Cayman Islands Companies Law (2018 Revision);

(xiii) the Transferee understands that (A) the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent will require certification acceptable to them (1) as a condition to the payment of principal of and interest on any Notes without, or at a reduced rate of, U.S. withholding or backup withholding tax, and (2) to enable the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee and the Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Notes or the holder of such Notes under any present or future law or regulation of the Cayman Islands or the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation (including, without limitation, the Cayman FATCA Legislation and the CRS), which certification may include U.S. federal income tax forms (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim that Income is Effectively Connected with the Conduct of a Trade or Business in the United States) or any successors to such IRS forms); (B) the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent may require certification acceptable to them to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets; (C) the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent will require the Transferee to provide the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent with any correct, complete and

accurate information that may be required for the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent to comply with FATCA (or the IGA) or Cayman FATCA Legislation requirements and will take any other actions necessary for the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent to comply with FATCA (or the IGA) or Cayman FATCA Legislation requirements including but not limited to the delivery of properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at *http:// www.tia.gov.ky/pdf/CRS_Legislation.pdf*) on or prior to the date on which it becomes a holder of the Notes and, in the event the Transferee fails to provide such information or take such actions, (1) the Issuer, the Co-Issuer, the Note Administrator, the Trustee and the Paying Agent are authorized to withhold amounts otherwise distributable to the Transferee as compensation for any amount withheld from payments to the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent as a result of such failure, (2) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Transferee may be compelled to sell its Notes or, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent, such Notes may be sold at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes and (3) the Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion; (D) if the Transferee is a "foreign financial institution" or other foreign financial entity subject to FATCA and does not provide the Issuer, Co-Issuer, Note Administrator, the Trustee, or Paying Agent with evidence that it has complied with the applicable FATCA requirements, the Issuer, Co-Issuer, Note Administrator, Trustee, or Paying Agent may be required to withhold amounts under FATCA on payments to the Transferee; and (E) the Transferee agrees to provide any certification requested pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments;

(xiv) the Transferee acknowledges that it is its intent and that it understands it is the intent of the Issuer that, for purposes of U.S. federal, state and local income and franchise tax and any other income taxes, for so long as a direct or indirect wholly-owned disregarded subsidiary of Granite Point Mortgage Trust Inc. ("GPMT") (or a subsequent REIT) owns 100% of the Class E Notes, the Class F Notes and the Preferred Shares and the Issuer Ordinary Shares, the Issuer will be treated as a Qualified REIT Subsidiary and the Offered Notes will be treated as indebtedness solely of GPMT (or such subsequent REIT); the Transferee agrees to such treatment and agrees to take no action inconsistent with such treatment;

(xv) if the Transferee is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it hereby represents that (i) either (A) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), a 10% shareholder of the Issuer within the meaning of Section 871(h)(3) of the Code or a controlled foreign corporation within the meaning of Section 957(a) of the Code that is related to the Issuer within the meaning of Section 881(c)(3) of the Code, or (B) it is a person that has provided a Form W-8BEN-E indicating that it is eligible for benefits under an income tax treaty with the United States that completely eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, and (ii) it is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

(xvi) the Transferee understands that the Notes have not been approved or disapproved by the SEC or any other governmental authority or agency or any jurisdiction and that neither the SEC nor any other governmental authority or agency has passed upon the adequacy or accuracy of the final offering memorandum relating to the Notes. The Transferee further understands that any representation to the contrary is a criminal offense;

(xvii) the Transferee will, prior to any sale, pledge or other transfer by such Transferee of any Note (or interest therein), obtain from the prospective transferee, and deliver to the Note Administrator, a duly executed transferee certificate addressed to each of the Note Administrator, the Trustee, the Issuer, the Co-Issuer, the Collateral Manager and the Servicer in the form of the relevant exhibit attached to the Indenture, and such other certificates and other information as the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Note Administrator, or the Trustee may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in the Indenture;

(xviii) the Transferee agrees that no Note may be purchased, sold, pledged or otherwise transferred in an amount less than the minimum denomination set forth in the Indenture. In addition, the Transferee understands that the Notes will be transferable only upon registration of the transferee in the Note Register of the Issuer following delivery to the Note Registrar of a duly executed transfer certificate and any other certificates and other information required by the Indenture;

(xix) the Transferee is aware and agrees that no Note (or beneficial interest therein) may be reoffered, resold, pledged or otherwise transferred (i) to a transferee taking delivery of such Note represented by a Rule 144A Global Note except (A) to a transferee that the Transferee reasonably believes is a QIB, purchasing for its account or the account of another QIB, to which notice is given that the resale, pledge or other transfer is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or another person the sale to which is exempt under the Securities Act, (B) to a

transferee that is a Qualified Purchaser and (C) if such transfer is made in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction, (ii) to a transferee taking delivery of such Note represented by a Regulation S Global Note except (A) to a transferee that is an institution that is a non-U.S. Person acquiring such interest in an Offshore Transaction in accordance with Rule 903 or Rule 904 of Regulation S, (B) to a transferee that is not a U.S. resident (within the meaning of the 1940 Act) unless such transferee is a Qualified Purchaser, (C) such transfer is made in compliance with the other requirements set forth in the Indenture and (D) if such transfer is made in accordance with any applicable securities laws of any state of the United States and any other jurisdiction or (iii) if such transfer would have the effect of requiring the Issuer, the Co-Issuer or the pool of Collateral to register as an "investment company" under the 1940 Act;

(xx) the Transferee understands that there is no secondary market for the Notes and that no assurances can be given as to the liquidity of any trading market for the Notes and that it is unlikely that a trading market for the Notes will develop. The Transferee further understands that, although the Placement Agents may from time to time make a market in the Notes, the Placement Agents are not under any obligation to do so and, following the commencement of any market-making, may discontinue the same at any time. Accordingly, the Transferee must be prepared to hold the Notes until the Stated Maturity Date;

(xxi) the Transferee agrees that (i) any sale, pledge or other transfer of a Note (or any beneficial interest therein) made in violation of the transfer restrictions contained in the Indenture, or made based upon any false or inaccurate representation made by the Transferee or a transferee to the Issuer, the Note Administrator, the Trustee or the Note Registrar, will be void and of no force or effect and (ii) none of the Issuer, the Note Administrator, the Trustee and the Note Registrar has any obligation to recognize any sale, pledge or other transfer of a Note (or any beneficial interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation;

(xxii) the Transferee approves and consents to any direct trades between the Issuer, the Collateral Manager and the Trustee and/or its affiliates that is permitted under the terms of the Indenture;

(xxiii) the Transferee acknowledges that the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee, the Note Registrar, the Servicer, the Placement Agents and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of the Notes are no longer accurate, the Transferee will promptly notify the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee, the Note Registrar, the Servicer and the Placement Agents; and

(xxiv) the Notes will bear a legend to the following effect unless the Issuer and the Co-Issuer determine otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) (I) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $[10,000][100,000] (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $[10,000][100,000] (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A GLOBAL SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR OR ANY INTERMEDIARY. IF AT ANY TIME THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN

SUCH GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF SUCH INTEREST IN SUCH GLOBAL SECURITY VOID AND REQUIRE THAT SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED OR TRANSFERRED IN WHOLE OR IN PART FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THAT DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE ADMINISTRATOR.

[FOR CLASS [E] NOTES AND CLASS [F] NOTES] THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

You, the Trustee, the Issuer, the Co-Issuer, the Collateral Manager and the Note Administrator are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____

cc: GPMT 2019-FL2 LLC
590 Madison Avenue, 38th Floor
New York, New York 10022

EXHIBIT C-3

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM A REGULATION S GLOBAL SECURITY, RULE 144A GLOBAL SECURITY OR DEFINITIVE NOTE TO A DEFINITIVE NOTE

(Transfers pursuant to Article 2 of the Indenture)

Wells Fargo Bank, National Association, as Note Administrator
600 South 4th St., 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Note Transfers - GPMT 2019-FL2

Wells Fargo Bank, National Association, as Note Administrator
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CMBS — GPMT 2019-FL2

Re: GPMT 2019-FL2, Ltd., as Issuer, and GPMT 2019-FL2 LLC, as Co-Issuer of: the Class [ ] Notes, Due 2036 (the "Transferred Notes")

Reference is hereby made to the Indenture dated as of February 28, 2019 (the "Indenture"), by and among GPMT 2019-FL2, Ltd., as Issuer, and GPMT 2019-FL2 LLC, as Co-Issuer of the Offered Notes, Wilmington Trust, National Association, as trustee (together with its permitted successors and assigns, the "Trustee"), Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and note registrar (in all such capacities, together with its permitted successors and assigns, "Note Administrator"), and GPMT Seller LLC, as advancing agent. Capitalized terms used but not defined herein will have the meanings assigned to such terms in the Indenture and if not defined in the Indenture then such terms will have the meanings assigned to them in Regulation S ("Regulation S"), or Rule 144A ("Rule 144A"), under the Securities Act of 1933, as amended (the "Securities Act"), and the rules promulgated thereunder.

This letter relates to the transfer of $[ ] aggregate principal amount of the Class [ ] Notes being transferred in exchange for a Definitive Note of the same Class in the name of Cede & Co., as nominee of the Depository Trust Company ("DTC"), on behalf of DTC's participant for account of [name of transferee] (the "Transferee").

In connection with such request, the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum, dated February 14, 2019, and hereby represents, warrants and agrees for the benefit of the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator and the Trustee that:

(i) the Transferee is an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (an "AI"), or an

entity in which all of the equity owners are such "accredited investors," who is also a "qualified purchaser" as defined in Section 2(a)(51) of the 1940 Act and the rules promulgated thereunder (a "Qualified Purchaser");

(ii) the Transferee is acquiring the Notes for its own account (and not for the account of any other Person) in a minimum denomination of $100,000 and in integral multiples of $500 in excess thereof;

(iii) the Transferee understands that the Notes have not been and will not be registered or qualified under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future the Transferee decides to reoffer, resell, pledge or otherwise transfer the Notes, such Notes may be reoffered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, the Transferee understands that the Notes may be transferred only to a person that is (A) both (a) (i) a "qualified institutional buyer" as defined in Rule 144A (a "QIB"), who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A, or (ii) solely in the case of Notes that are issued in the form of Definitive Securities, an IAI and (b) a Qualified Purchaser; or (B) a person that is not a "U.S. person" as defined in Regulation S (a "U.S. Person"), and is acquiring the Notes in an "offshore transaction" as defined in Regulation S (an "Offshore Transaction"), in reliance on the exemption from registration provided by Regulation S. The Transferee acknowledges that no representation is made as to the availability of any exemption from registration or qualification under the Securities Act or any state or other securities laws for resale of the Notes;

(iv) in connection with the Transferee's purchase of the Notes: (a) none of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (b) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates, other than any statements in the final Offering Memorandum, dated February 14, 2019, relating to such Notes and any representations expressly set forth in a written agreement with such party; (c) the Transferee has read and understands the final Offering Memorandum relating to such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (d) none of the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates has given to the Transferee (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of the Transferee's purchase of the Notes; (e) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial, accounting and other advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability

of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Co-Issuer, the Placement Agents, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee, or any of their respective affiliates; (f) the Transferee will hold and transfer at least the minimum denomination of such Notes; (g) the Transferee was not formed for the purpose of investing in the Notes; and (h) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks;

(v) the Transferee is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or the securities laws of any state or other jurisdiction; it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit-sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; it agrees that it will not hold any Notes for the benefit of any other person, that it will at all times be the sole beneficial owner thereof for purposes of the 1940 Act and all other purposes and that it will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes;

(vi) the Transferee represents and agrees that (a) it is not and will not be, and is not acting on behalf of or using any assets of any person that is or will become, an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any other employee benefit plan that is subject to any federal, state, local, non-U.S. or other law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets are deemed to include "plan assets" by reason of such an employee benefit plan's or other plan's investment in the entity or otherwise (any of the foregoing, a "Plan") or (b) in the case of the Offered Notes, its purchase and holding of the Transferred Notes do not and will not constitute or otherwise give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a Plan subject to Similar Law, a non-exempt violation of Similar Law;

(vii) the Transferee will treat its Notes as debt of the Issuer for United States federal and, to the extent permitted by law, state and local income and franchise tax purposes unless otherwise required by any relevant taxing authority;

(viii) [RESERVED];

(ix) the Transferee is not a member of the public in the Cayman Islands, within the meaning of Section 175 of the Cayman Islands Companies Law (2018 Revision);

(x) the Transferee understands that (A) the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent will require certification acceptable to them (1) as a condition to the payment of principal of and interest on any Notes without, or at a reduced rate of, U.S. withholding or backup withholding tax, and (2)

to enable the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee and the Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Notes or the holder of such Notes under any present or future law or regulation of the Cayman Islands or the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation (including, without limitation, the Cayman FATCA Legislation and the CRS), which certification may include U.S. federal income tax forms (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certificate of Foreign Person's Claim that Income is Effectively Connected with the Conduct of a Trade or Business in the United States) or any successors to such IRS forms); (B) the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent may require certification acceptable to them to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets; (C) the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent will require the Transferee to provide the Issuer, the Co-Issuer, the Collateral Manager, the Note Administrator, the Trustee or the Paying Agent with any correct, complete and accurate information that may be required for the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent to comply with FATCA (or the IGA) or Cayman FATCA Legislation requirements and will take any other actions necessary for the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent to comply with FATCA (or the IGA) or Cayman FATCA Legislation requirements including but not limited to the delivery of properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at *http://www.tia.gov.ky/pdf/CRS_Legislation.pdf*) on or prior to the date on which it becomes a holder of the Notes and, in the event the Transferee fails to provide such information or take such actions, (1) the Issuer, the Co-Issuer, the Note Administrator, the Trustee and the Paying Agent are authorized to withhold amounts otherwise distributable to the Transferee as compensation for any amount withheld from payments to the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent as a result of such failure, (2) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Transferee may be compelled to sell its Notes or, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer, the Co-Issuer, the Note Administrator, the Trustee or the Paying Agent, such Notes may be sold at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes and (3) the Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion; (D) if the Transferee is a "foreign financial

institution" or other foreign financial entity subject to FATCA and does not provide the Issuer, Co-Issuer, Note Administrator, the Trustee or Paying Agent with evidence that it has complied with the applicable FATCA requirements, the Issuer, Co-Issuer, Note Administrator, Trustee or Paying Agent may be required to withhold amounts under FATCA on payments to the Transferee; and (E) the Transferee agrees to provide any certification requested pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments;

(xi) the Transferee acknowledges that it is its intent and that it understands it is the intent of the Issuer that, for purposes of U.S. federal, state and local income and franchise tax and any other income taxes, for so long as a direct or indirect wholly-owned subsidiary of Granite Point Mortgage Trust Inc. ("GPMT") (or a subsequent REIT) owns 100% of the Class E Notes, the Class F Notes and the Preferred Shares and the Issuer Ordinary Shares, the Issuer will be treated as a Qualified REIT Subsidiary and the Offered Notes will be treated as indebtedness solely of GPMT (or such subsequent REIT); the Transferee agrees to such treatment and agrees to take no action inconsistent with such treatment;

(xii) if the Transferee is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it hereby represents that (i) either (A) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), a 10% shareholder of the Issuer within the meaning of Section 871(h)(3) of the Code or a controlled foreign corporation within the meaning of Section 957(a) of the Code that is related to the Issuer within the meaning of Section 881(c)(3) of the Code, or (B) it is a person that has provided a Form W-8BEN-E indicating that it is eligible for benefits under an income tax treaty with the United States that completely eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, and (ii) it is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

(xiii) the Transferee agrees not to seek to commence in respect of the Issuer, or cause the Issuer to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect;

(xiv) the Transferee acknowledges that, to the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Note Administrator and the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance;

(xv) the Transferee acknowledges that, each investor or prospective investor will be required to make such representations to the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, as the Issuer will require in connection with applicable AML/OFAC obligations, including, without limitation, representations to the

Issuer that such investor or prospective investor (or any person controlling or controlled by the investor or prospective investor; if the investor or prospective investor is a privately held entity, any person having a beneficial interest in the investor or prospective investor; or any person for whom the investor or prospective investor is acting as agent or nominee in connection with the investment) is not (i) an individual or entity named on any available lists of known or suspected terrorists, terrorist organizations or of other sanctioned persons issued by the United States government and the government(s) of any jurisdiction(s) in which the Partnership is doing business, including the List of Specially Designated Nationals and Blocked Persons administered by OFAC, as such list may be amended from time to time; (ii) an individual or entity otherwise prohibited by the OFAC sanctions programs; or (iii) a current or former senior foreign political figure or politically exposed person, or an immediate family member or close associate of such an individual. Further, such investor or prospective investor must represent to the Issuer that it is not a prohibited foreign shell bank;

(xvi) the Transferee agrees to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to comply with the Cayman AML Regulations and shall update or replace such information or documentation, as may be necessary;

(xvii) the Transferee acknowledges that, each investor or prospective investor will also be required to represent to the Issuer that amounts invested with the Issuer were not directly or indirectly derived from activities that may contravene U.S. Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations;

(xviii) the Transferee acknowledges that, by law, the Issuer, the Placement Agents, the Collateral Manager, the Servicer or other service providers acting on behalf of the Issuer, may be obligated to "freeze" any investment in a Note by such investor. The Issuer, the Placement Agents, the Collateral Manager, the Servicer or other service providers acting on behalf of the Issuer may also be required to report such action and to disclose the investor's identity to OFAC or other applicable governmental and regulatory authorities;

(xix) the Transferee understands that the Issuer, the Note Administrator, the Trustee and the Placement Agents will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance; and

(xx) the Definitive Notes will bear a legend to the following effect unless the Issuer and the Co-Issuer determine otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO (A) (I) TO, OR

FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS BOTH (1)(X) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), OR (Y) SOLELY IN THE CASE OF A NOTE ISSUED AS A DEFINITIVE NOTE, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR," WITHIN THE MEANING OF CLAUSES (1), (2), (3), OR (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, OR AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS ARE SUCH ACCREDITED INVESTORS, AND (2) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER"), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $[10,000][100,000] (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF) FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE; OR (II) TO AN INSTITUTION THAT IS A NON-"U.S. PERSON" IN AN "OFFSHORE TRANSACTION," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S IN A PRINCIPAL AMOUNT OF NOT LESS THAN $[10,000][100,000] (AND INTEGRAL MULTIPLES OF $500 IN EXCESS THEREOF), SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF A DEFINITIVE NOTE WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, AS APPLICABLE, THE TRUSTEE, THE NOTE ADMINISTRATOR OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER AND THE CO-ISSUER, AS APPLICABLE, DETERMINE OR ARE NOTIFIED THAT THE HOLDER OF SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE TRUSTEE AND THE NOTE ADMINISTRATOR MAY CONSIDER THE ACQUISITION OF THIS NOTE VOID AND REQUIRE THAT THIS NOTE BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER AND THE CO-ISSUER, AS APPLICABLE.

[FOR CLASS [E] NOTES AND CLASS [F] NOTES] THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE

THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

You, the Trustee, the Issuer, the Co-Issuer, the Collateral Manager and the Note Administrator are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____

cc: GPMT 2019-FL2 LLC
590 Madison Avenue, 38th Floor
New York, New York 10022

EXHIBIT D

FORM OF CUSTODIAN POST-CLOSING CERTIFICATION

[Date]

To the Persons Listed on the attached Schedule A

Re: GPMT 2019-FL2, Ltd.

Ladies and Gentlemen:

In accordance with Section 3.3(f) of the Indenture, dated as of February 28, 2019 (the "Indenture"), by and among GPMT 2019-FL2, Ltd., as Issuer, GPMT 2019-FL2 LLC, as Co-Issuer of the Offered Notes, GPMT Seller LLC, as advancing agent, Wilmington Trust, National Association, as trustee and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar, the undersigned, as the Custodian, hereby certifies, subject to the terms of the Indenture, that with respect to each Closing Date Collateral Interest listed on the Collateral Interest Schedule attached to the Indenture as Schedule A, that each such document referred to in Section 3.3(e) and with respect to each clause, solely to the extent such documents referred to in Section 3.3(e) of the Indenture are identified by the Seller or Issuer in writing to the Custodian to be included in the delivery of a Collateral Interest File: (A) has been received; and (B) that each such document has been reviewed by the Custodian, has been executed, appears on its face to be what it purports to be, purports to be recorded or filed (as applicable) and has not been torn, mutilated or otherwise defaced, and that each such document appears on its face to relate to the Closing Date Collateral Interest identified on the Collateral Interest Schedule, in each case, except as set forth on Schedule B attached hereto.

The Custodian makes no representations as to, and shall not be responsible to verify, (i) the validity, legality, enforceability, due authorization, recordability, sufficiency, or genuineness of any of the documents in its custody relating to a Collateral Interest, or (ii) the collectability, insurability, effectiveness or suitability of any such documents in its custody relating to a Collateral Interest.

Capitalized terms used but not defined herein shall have the respective meanings set forth in the Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
solely in its capacity as Custodian

By: _____
Name:
Title:

SCHEDULE A TO CUSTODIAN POST-CLOSING CERTIFICATION

GPMT 2019-FL2, Ltd.
590 Madison Avenue, 38th Floor
New York, NY 10022

Wells Fargo Bank, National Association
Commercial Mortgage Servicing
MAC D1086-120
550 South Tryon Street, 14th Floor
Charlotte, North Carolina 28202
Attention: GPMT 2019-FL2 Asset Manager

Wells Fargo Bank, National Association
Corporate Trust Services
9062 Old Annapolis Road
Columbia, Maryland 21045-1951
Attention: GPMT 2019-FL2

Wells Fargo Bank, National Association
Legal Department
301 S. College Street, TW-30
Charlotte, North Carolina 28288-0630
Attention: Commercial Mortgage Servicing Legal Support — GPMT 2019-FL2

Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890
Attention: CMBS Trustee — GPMT 2019-FL2

SCHEDULE B TO CUSTODIAN POST-CLOSING CERTIFICATION

COLLATERAL INTEREST EXCEPTIONS REPORT

Sch. B to Ex. D-1

EXHIBIT E

FORM OF REQUEST FOR RELEASE

REQUEST FOR RELEASE OF DOCUMENTS AND RECEIPT

GPMT 2019-FL2

To: Wells Fargo Bank, National Association
1055 10th Avenue SE
Minneapolis, Minnesota 55414
Attention: Document Custody Group — GPMT 2019-FL2

In connection with the administration of the Collateral Interests held by you as the Custodian on behalf of the Issuer, we request the release, to the [Servicer/Special Servicer] of [specify document] for the Collateral Interest described below, for the reason indicated.

Borrower's Name, Address & Zip Code:	**Ship Files To:**

Name:

Address:

Telephone Number:

Collateral Interest Description:

Current Outstanding Principal Balance:

Reason for Requesting Documents (check one):

☐ 1. Collateral Interest Paid in Full. The [Servicer/Special Servicer] hereby certifies that all amounts received in connection therewith that are required to be remitted by the borrower or other obligors thereunder have been paid in full and that any amounts in respect thereof required to be remitted to the Trustee pursuant to the Indenture have been so remitted.

☐ 2. Collateral Interest Liquidated By . The [Servicer/Special Servicer] hereby certifies that all proceeds of insurance, condemnation or other liquidation have been finally received and that any amounts in respect thereof required to be remitted to the Trustee pursuant to the Indenture have been so remitted.

☐ 3. Other (explain) .

If box 1 or 2 above is checked, and if all or part of the underlying instruments were previously released to us, please release to us our previous request and receipt on file with you, as well as any additional documents in your possession relating to the specified Collateral Interest.

If box 3 above is checked, upon our return of all of the above documents to you as the Custodian, please acknowledge your receipt by signing in the space indicated below and returning this form.

If box 3 above is checked, it is hereby acknowledged that a security interest pursuant to the Uniform Commercial Code in the Collateral Interest described above and in the proceeds of said Collateral Interest has been granted to the Trustee pursuant to the Indenture.

If box 3 above is checked, in consideration of the aforesaid delivery by the Custodian, the Servicer hereby agrees to hold said Collateral Interest in trust for the Trustee, as provided under and in accordance with all provisions of the Indenture and the Servicing Agreement, and to return said Collateral Interest to the Custodian no later than the close of business on the twentieth (20th) day following the date hereof or, if such day is not a Business Day, on the immediately preceding Business Day.

The [Servicer/Special Servicer] hereby acknowledges that it shall hold the above-described Collateral Interest and any related underlying instruments in trust for, and as the bailee of, the Trustee, and shall return said Collateral Interest and any related documents only to the Custodian.

Capitalized terms used but not defined in this Request have the meanings assigned to them in the Indenture, dated as of February 28, 2019, by and among GPMT 2019-FL2, Ltd., as Issuer, GPMT 2019-FL2 LLC, as Co-Issuer, GPMT Seller LLC, as Advancing Agent, and Wells Fargo Bank, National Association, as Trustee, Note Administrator, Paying Agent, Calculation Agent, Transfer Agent, Custodial Securities Intermediary, Backup Advancing Agent and Notes Registrar.

[WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Servicer]

[TRIMONT REAL ESTATE ADVISORS, LLC,
as Special Servicer]

By: _____
Name:
Title:

Acknowledgment of documents returned:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Custodian on behalf of Wilmington Trust, National Association, as Trustee

By: _____
Name:
Title:

Date:

EXHIBIT F

FORM OF NRSRO CERTIFICATION

[Date]

GPMT 2019-FL2, Ltd.
590 Madison Avenue, 38th Floor
New York, NY 10022

Wells Fargo Bank, National Association
Corporate Trust Services
9062 Old Annapolis Road
Columbia, Maryland 21045-1951

Re: GPMT 2019-FL2, LTD. and GPMT 2019-FL2 LLC

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as ofFebruary 28, 2019 (the "Indenture"), by and among GPMT 2019-FL2, Ltd., as Issuer (the "Issuer"), GPMT 2019-FL2 LLC, as Co-Issuer of the Offered Notes, GPMT Seller LLC, as advancing agent, Wilmington Trust, National Association, as trustee and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar, the undersigned hereby certifies and agrees as follows:

1. The undersigned, is (a) either a (i) a Nationally Recognized Statistical Rating Organization ("NRSRO") or (ii) a Rating Agency, (b) has provided the Issuer with the appropriate certifications under Exchange Act 17g-5(e), (c) has access to the Issuer's 17g-5 Website, and (d) agrees that any information obtained from the Issuer's 17g-5 Website will be subject to the same confidentiality provisions applicable to information obtained from the Issuer's 17g-5 Website; *provided*, that if the undersigned did not have access to the Issuer's 17g-5 website prior to the Closing Date, it hereby agrees that it shall be bound by the provisions of any confidentiality agreement required by the 17g-5 Information Provider, which shall be applicable to it with respect to any information obtained from the 17g-5 Information Provider's Website, including any information that is obtained from the section of the 17g-5 Information Provider's Website that hosts the Issuer's 17g-5 website after the Closing Date.

2. The undersigned agrees that each time it accesses the Issuer's 17g-5 Website, it shall be deemed to have recertified that the representations above remain true and correct.

3. The undersigned agrees to the terms of the confidentiality agreement applicable to the NRSRO, attached as Annex A hereto.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

BY ITS CERTIFICATION HEREOF, the undersigned has made the representations above and shall be deemed to have caused its name to be signed hereto by its duly authorized signatory, as of the date certified.

By: _____

Name:
Title:

ANNEX A

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement (the "Confidentiality Agreement") is made in connection with GPMT 2019-FL2, Ltd., as issuer (the "Issuer", and, together with its affiliates, the "Furnishing Entities" and each a "Furnishing Entity") furnishing certain financial, operational, structural and other information relating to the issuance of the floating rate notes issued by the Issuer (the "Notes"), pursuant to the Indenture, dated as of February 28, 2019 (the "Indenture") by and among the Issuer, GPMT 2019-FL2 LLC, as Co-Issuer of the Offered Notes, GPMT Seller LLC, as advancing agent, Wilmington Trust, National Association, as trustee and Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar, and the assets underlying or referenced by the Notes, including the identity of, and financial information with respect to borrowers, sponsors, guarantors, managers and lessees with respect to such assets (together, the "Collateral") to you (the "NRSRO") through the website of Wells Fargo Bank, National Association, as 17g-5 Information Provider under the Indenture. Information provided by each Furnishing Entity is labeled as provided by the specific Furnishing Entity.

(1) Definition of Confidential Information. For purposes of this Confidentiality Agreement, the term "Confidential Information" shall include the following information (irrespective of its source or form of communication, including information obtained by you through access to this site) that may be furnished to you by or on behalf of a Furnishing Entity in connection with the issuance or monitoring of a rating with respect to the Certificates: (x) all data, reports, interpretations, forecasts, records, agreements, legal documents and other information (such information, the "Evaluation Material") and (y) any of the terms, conditions or other facts with respect to the transactions contemplated by the Indenture, including the status thereof; provided, however, that the term Confidential Information shall not include information which:

(a) was or becomes generally available to the public (including through filing with the Securities and Exchange Commission or disclosure in an offering document) other than as a result of a disclosure by you or a NRSRO Representative (as defined in Section 2(c)(i) below) in violation of this Confidentiality Agreement;

(b) was or is lawfully obtained by you from a source other than a Furnishing Entity or its representatives that (i) is reasonably believed by you to be under no obligation to maintain the information as confidential and (ii) provides it to you without any obligation to maintain the information as confidential; or

(c) is independently developed by the NRSRO without reference to any Confidential Information.

(2) Information to Be Held in Confidence.

(a) You will use the Confidential Information solely for the purpose of determining or monitoring a credit rating on the Certificates and, to the extent that any information

used is derived from but does not reveal any Confidential Information, for benchmarking, modeling or research purposes (the "Intended Purpose").

(b) You acknowledge that you are aware that the United States federal and state securities laws impose restrictions on trading in securities when in possession of material, non-public information and that the NRSRO will advise (through policy manuals or otherwise) each NRSRO Representative who is informed of the matters that are the subject of this Confidentiality Agreement to that effect.

(c) You will treat the Confidential Information as private and confidential. Subject to Section 3, without the prior written consent of the applicable Furnishing Entity, you will not disclose to any person any Confidential Information, whether such Confidential Information was furnished to you before, on or after the date of this Confidentiality Agreement. Notwithstanding the foregoing, you may:

(i) disclose the Confidential Information to any of the NRSRO's affiliates, directors, officers, employees, legal representatives, agents and advisors (each, a "NRSRO Representative") who, in the reasonable judgment of the NRSRO, need to know such Confidential Information in connection with the Intended Purpose; provided, that, prior to disclosure of the Confidential Information to a NRSRO Representative, the NRSRO shall have taken reasonable precautions to ensure, and shall be satisfied, that such NRSRO Representative will act in accordance with this Confidentiality Agreement;

(ii) solely to the extent required for compliance with Rule 17g-5(a)(3) of the Act (17 C.F.R. 240.17g-5), post the Confidential Information to the NRSRO's password protected website; and

(iii) use information derived from the Confidential Information in connection with an Intended Purpose, if such derived information does not reveal any Confidential Information.

(3) Disclosures Required by Law. If you or any NRSRO Representative is requested or required (orally or in writing, by interrogatory, subpoena, civil investigatory demand, request for information or documents, deposition or similar process relating to any legal proceeding, investigation, hearing or otherwise) to disclose any Confidential Information, you agree to provide the relevant Furnishing Entity with notice as soon as practicable (except in the case of regulatory or other governmental inquiry, examination or investigation, and otherwise to the extent practical and permitted by law, regulation or regulatory or other governmental authority) that a request to disclose the Confidential Information has been made so that the relevant Furnishing Entity may seek an appropriate protective order or other reasonable assurance that confidential treatment will be accorded the Confidential Information if it so chooses. Unless otherwise required by a court or other governmental or regulatory authority to do so, and provided that you have been informed by written notice that the related Furnishing Entity is seeking a protective order or other reasonable assurance for confidential treatment with respect to the requested Confidential Information, you agree not to disclose the Confidential Information while the Furnishing

Entity's effort to obtain such a protective order or other reasonable assurance for confidential treatment is pending. You agree to reasonably cooperate with each Furnishing Entity in its efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded to the portion of the Confidential Information that is being disclosed, at the sole expense of such Furnishing Entity; provided, however, that in no event shall the NRSRO be required to take a position that such information should be entitled to receive such a protective order or reasonable assurance as to confidential treatment. If a Furnishing Entity succeeds in obtaining a protective order or other remedy, you agree to comply with its terms with respect to the disclosure of the Confidential Information, at the sole expense of such Furnishing Entity. If a protective order or other remedy is not obtained or if the relevant Furnishing Entity waives compliance with the provisions of this Confidentiality Agreement in writing, you agree to furnish only such information as you are legally required to disclose, at the sole expense of the relevant Furnishing Entity.

(4) Obligation to Return Evaluation Material. Promptly upon written request by or on behalf of the relevant Furnishing Entity, all material or documents, including copies thereof, that contain Evaluation Material will be destroyed or, in your sole discretion, returned to the relevant Furnishing Entity. Notwithstanding the foregoing, (a) the NRSRO may retain one or more copies of any document or other material containing Evaluation Material to the extent necessary for legal or regulatory compliance (or compliance with the NRSRO's internal policies and procedures designed to ensure legal or regulatory compliance) and (b) the NRSRO may retain any portion of the Evaluation Material that may be found in backup tapes or other archive or electronic media or other documents prepared by the NRSRO and any Evaluation Material obtained in an oral communication; provided, that any Evaluation Material so retained by the NRSRO will remain subject to this Confidentiality Agreement and the NRSRO will remain bound by the terms of this Confidentiality Agreement.

(5) Violations of this Confidentiality Agreement.

(a) The NRSRO will be responsible for any breach of this Confidentiality Agreement by you, the NRSRO or any NRSRO Representative.

(b) You agree promptly to advise each relevant Furnishing Entity in writing of any misappropriation or unauthorized disclosure or use by any person of the Confidential Information which may come to your attention and to take all steps reasonably requested by such Furnishing Entity to limit, stop or otherwise remedy such misappropriation, or unauthorized disclosure or use.

(c) You acknowledge and agree that the Furnishing Entities would not have an adequate remedy at law and would be irreparably harmed in the event that any of the provisions of this Confidentiality Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each Furnishing Entity shall be entitled to specific performance and injunctive relief to prevent breaches of this Confidentiality Agreement and to specifically enforce the terms and provisions hereof, in addition to any other remedy to which a Furnishing Entity may be entitled at

law or in equity. It is further understood and agreed that no failure to or delay in exercising any right, power or privilege hereunder shall preclude any other or further exercise of any right, power or privilege.

(6) Term. Notwithstanding the termination or cancellation of this Confidentiality Agreement and regardless of whether the NRSRO has provided a credit rating on a Security, your obligations under this Confidentiality Agreement will survive indefinitely.

(7) Governing Law. This Confidentiality Agreement and any claim, controversy or dispute arising under the Confidentiality Agreement, the relationships of the parties and/or the interpretation and enforcement of the rights and duties of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed within such State.

(8) Amendments. This Confidentiality Agreement may be modified or waived only by a separate writing by the NRSRO and each Furnishing Entity.

(9) Entire Agreement. This Confidentiality Agreement represents the entire agreement between you and the Furnishing Entities relating to the treatment of Confidential Information heretofore or hereafter reviewed or inspected by you. This agreement supersedes all other understandings and agreements between us relating to such matters; provided, however, that, if the terms of this Confidentiality Agreement conflict with another agreement relating to the Confidential Information that specifically states that the terms of such agreement shall supersede, modify or amend the terms of this Confidentiality Agreement, then to the extent the terms of this Confidentiality Agreement conflict with such agreement, the terms of such agreement shall control notwithstanding acceptance by you of the terms hereof by entry into this website.

(10) Contact Information. Notices for each Furnishing Entity under this Confidentiality Agreement, shall be directed as set forth below:

GPMT 2019-FL2, Ltd.
590 Madison Avenue, 38th Floor
New York, New York 10022
E-mail: GPMT2019-FL2@gpmortgagetrust.com

EXHIBIT G

FORM OF NOTE ADMINISTRATOR'S MONTHLY REPORT

[TO BE ATTACHED]

Wells Fargo Bank, N.A.
Corporate Trust Services
8480 Stagecoach Circle
Frederick, MD 21701-4747

GPMT 2019-FL2, LTD.

For Additional Information please contact
CTSLink Customer Service
1-866-846-4526
Reports Available www.ctslink.com

Payment Date: 3/21/19
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DISTRIBUTION DATE STATEMENT

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Issuer

GPMT 2019-FL2, LTD.
590 Madison Avenue
38th Floor
New York, NY 10022

Contact:
GPMT2019-FL2@gpmortgagetrust.com

Collateral Manager

GPMT Collateral Manager LLC
590 Madison Avenue
38th Floor
New York, NY 10022

Contact: GPMT Collateral Manager LLC

Servicer

Wells Fargo Bank, National Association
Three Wells Fargo, MAC D1050-084
401 S. Tryon Street, 8th Floor
Charlotte, NC 28202

Contact:
REAM_InvestorRelations@wellsfargo.com

Special Servicer

Trimont Real Estate Advisors, LLC
3500 Lenox Road NE
Suite G1
Atlanta, GA 30326

Contact:
CMBS_Servicing@trimontrea.com

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Note Distribution Detail

Class	CUSIP	Note Interest Rate	Original Balance	Beginning Balance	Principal Distribution	Interest Distribution	Prepayment Premium	Realized Loss/ Additional Trust Fund Expenses	Total Distribution	Ending Balance	Current Subordination Level (1)
A		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-S		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferred Shares		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(1) Calculated by taking (A) the sum of the ending note balance of all classes less (B) the sum of (i) the ending balance of the designated class and (ii) the ending Note balance of all classes which are not subordinate to the designated class and dividing the result by (A).

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Note Factor Detail

Class	CUSIP	Beginning Balance	Principal Distribution	Interest Distribution	Prepayment Premium	Realized Loss/ Additional Trust Fund Expenses	Ending Balance
A		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
A-S		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
C		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
D		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
E		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
F		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
Preferred Shares		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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Reconciliation Detail

Principal Reconciliation

	Stated Beginning Principal Balance	Unpaid Beginning Principal Balance	Scheduled Principal	Unscheduled Principal	Principal Adjustments	Realized Loss	Stated Ending Principal Balance	Unpaid Ending Principal Balance	Current Principal Distribution Amount
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note Interest Reconciliation

Class	Accrual Dates	Accrual Days	Accrued Note Interest	Net Aggregate Prepayment Interest Shortfall	Distributable Note Interest	Distributable Note Interest Adjustment	WAC CAP Shortfall	Additional Trust Fund Expenses	Interest Distribution	Remaining Unpaid Distributable Note Interest
A	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-S	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferred Shares	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals		0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Other Required Information

Available Distribution Amount (1)	0.00
Aggregate Outstanding Portfolio Balance before Payment Date	0.00
Aggregate Outstanding Portfolio Balance after Payment Date	0.00
Current 1-Month LIBOR Rate	0.00%
Next 1-Month LIBOR Rate	0.00%

Reinvestment Account

Account Balance as of Determination Date	0.00
Deposits on Payment Date	0.00
Current Period Withdrawals	0.00
Account Balance as of Payment Date	0.00

Unused Proceeds Account

Account Balance as of Determination Date	0.00
Deposits on Payment Date	0.00
Current Period Withdrawals	0.00
Account Balance as of Payment Date	0.00

(1) The Available Distribution Amount includes any Prepayment Premiums.
(2) Including Defaulted Interest, but excluding Deferred Interest

Par Value Test Result	Pass/Fail
Par Value Ratio	0.00%
Par Value Test Threshold	125.18%

Par Value Test Calculation

Calculation:	
(A) Net Outstanding Portfolio Balance	**0.00**
Divided by the sum of the following:	
(B) Aggregate Outstanding Amount of the Class A Notes	0.00
(C) Aggregate Outstanding Amount of the Class A-S Notes	0.00
(D) Aggregate Outstanding Amount of the Class B Notes	0.00
(E) Aggregate Outstanding Amount of the Class C Notes	0.00
(F) Aggregate Outstanding Amount of the Class D Notes	0.00
(G) Unreimbursed Interest Advances	0.00
Sum of (B), (C), (D), (E), (F), and (G):	**0.00**

Interest Coverage Test	Pass/Fail
Interest Coverage Ratio	0.00%
Interest Coverage Test Threshold	0.00%
(H) Expense Reserve Balance	0.00
(J) Expected Interest Due (including Eligible Investments)	0.00
(K) Interest Advances	0.00
(L) Amounts payable per clauses 11.1(a)(i)(1-4)	0.00
(H + J + K) minus (L) = Numerator, divided by:	
(M) Class A Scheduled Interest Due (2)	0.00
(N) Class A-S Scheduled Interest Due (2)	0.00
(P) Class B Scheduled Interest Due (2)	0.00
(Q) Class C Scheduled Interest Due (2)	0.00
(R) Class D Scheduled Interest Due (2)	0.00
Sum of (M), (N), (P), (Q), and (R):	**0.00**

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Cash Reconciliation Detail

Total Funds Collected		
Interest:		
Interest paid or advanced	0.00	
Interest reductions due to Non-Recoverability Determinations	0.00	
Interest Adjustments	0.00	
Deferred Interest	0.00	
Net Prepayment Interest Shortfall	0.00	
Net Prepayment Interest Excess	0.00	
Total Interest Collected		0.00
Principal:		
Scheduled Principal	0.00	
Unscheduled Principal	0.00	
Principal Prepayments	0.00	
Collection of Principal after Maturity Date	0.00	
Recoveries from Liquidation and Insurance Proceeds	0.00	
Excess of Prior Principal Amounts paid	0.00	
Curtailments	0.00	
Negative Amortization	0.00	
Principal Adjustments	0.00	
Total Principal Collected		0.00
Other:		
Prepayment Penalties/Yield Maintenance	0.00	
Repayment Fees	0.00	
Borrower Option Extension Fees	0.00	
Withdrawal from Unused Proceeds Account	0.00	
Withdrawal from Reinvestment Account	0.00	
Total Other Collected		0.00
Total Funds Collected		0.00

Total Funds Distributed		
Fees:		
Servicing Fee - Wells Fargo Bank, N.A.	0.00	
Trustee Fee - Wilmington Trust, National Association	0.00	
Note Administrator Fee - Wells Fargo Bank, N.A.	0.00	
CREFC® Intellectual Property Royalty License Fee	0.00	
Collateral Manager Fee	0.00	
Total Fees		0.00
Additional Trust Fund Expenses:		
Reimbursement for Interest on Advances	0.00	
ASER Amount	0.00	
Special Servicing Fee	0.00	
Rating Agency Expenses	0.00	
Attorney Fees & Expenses	0.00	
Bankruptcy Expense	0.00	
Taxes Imposed on Trust Fund	0.00	
Non-Recoverable Advances	0.00	
Other Expenses	0.00	
Total Additional Trust Fund Expenses		0.00
Payments to Noteholders & Others:		
Interest Distribution	0.00	
Principal Distribution	0.00	
Prepayment Penalties/Yield Maintenance	0.00	
Borrower Option Extension Fees	0.00	
Deposit to Unused Proceeds Account	0.00	
Deposit to Reinvestment Account	0.00	
Total Payments to Noteholders & Others		0.00
Total Funds Distributed		0.00

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Mortgage Loan Detail

Loan Number	ODCR	Property Type (1)	City	State	Interest Payment	Principal Payment	Gross Coupon	Maturity Date	Extended Maturity Date	Beginning Scheduled Balance	Ending Scheduled Balance	Paid Thru Date	LIBOR Floor	LIBOR Cap	Res. Strat. (2)	Mod. Code (3)
Totals																

* - Indicates new collateral added to the pool in previous month

(1) Property Type Code

MF - Multi-Family
RT - Retail
HC - Health Care
IN - Industrial
WH - Warehouse
MH - Mobile Home Park
OF - Office
MU - Mixed Use
LO - Lodging
SS - Self Storage
OT - Other

(2) Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
6 - DPO
7 - REO
8 - Resolved
9 - Pending Return to Master Servicer
10 - Deed in Lieu Of Foreclosure
11 - Full Payoff
12 - Reps and Warranties
13 - Other or TBD

(3) Modification Code

1 - Maturity Date Extension
2 - Amortization Change
3 - Principal Write-Off
4 - Combination

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Cumulative Loan Acquisition Detail (Shown at Face Value)

Asset Acquisition Date (1)	Loan Number	ODCR	Property Type	City	State	Beginning Securitized Face Value	Asset Acquisition Amount	Ending Securitized Face Value (2)	Future Funding Participation Commitment (3)	Remaining Future Funding Participation Commitment (4)

(1) Bolded and underlined rows denote activity in the current period.
(2) Does not reflect partial release or principal pay down. Please refer to Mortgage Loan Detail for principal pay down.
(3) Value obtained from Annex A or Servicer setup file at time of loan acquisition.
(4) Does not reflect any Future Fundings that may have occurred but not purchased by the Trust.

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NOI Detail

Loan Number	ODCR	Property Type	City	State	Ending Scheduled Balance	Most Recent Fiscal NOI	Most Recent NOI	Most Recent NOI Start Date	Most Recent NOI End Date
Total									

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Principal Prepayment Detail

Loan Number	Loan Group, if applicable	Offering Document Cross-Reference	Principal Prepayment Amount		Prepayment Penalties	
			Payoff Amount	Curtailment Amount	Prepayment Premium	Yield Maintenance Premium
Totals						

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Historical Detail

Distribution Date	Delinquencies: 30-59 Days #	30-59 Days Balance	60-89 Days #	60-89 Days Balance	90 Days or More #	90 Days or More Balance	Foreclosure #	Foreclosure Balance	REO #	REO Balance	Modifications #	Modifications Balance	Prepayments: Curtailments #	Curtailments Balance	Payoff #	Payoff Balance	Rate and Maturities: Next Weighted Avg. Coupon	Next Weighted Avg. Remit	WAM

Note: Foreclosure and REO Totals are excluded from the delinquencies.

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Delinquency Loan Detail

Loan Number	Offering Document Cross-Reference	# of Months Delinq.	Paid Through Date	Status of Mortgage Loan (1)	Resolution Strategy Code (2)	Servicing Transfer Date	Foreclosure Date	Actual Principal Balance	Outstanding Servicing Advances	Bankruptcy Date	REO Date
Totals											

(1) Status of Mortgage Loan

A - Payment Not Received But Still in Grace Period Or Not Yet Due
B - Late Payment But Less Than 1 Month Delinquent
0 - Current
1 - One Month Delinquent
2 - Two Months Delinquent
3 - Three or More Months Delinquent
4 - Assumed Scheduled Payment (Performing Matured Balloon)
5 - Non Performing Matured Balloon

(2) Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
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Specially Serviced Loan Detail - Part 1

Distribution Date	Loan Number	Offering Document Cross-Reference	Servicing Transfer Date	Resolution Strategy Code (1)	Scheduled Balance	Property Type (2)	State	Interest Rate	Actual Balance	Net Operating Income	NOI Date	DSCR	Note Date	Maturity Date	Remaining Amortization Term

(1) Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
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MF - Multi-Family
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Specially Serviced Loan Detail - Part 2

Distribution Date	Loan Number	Offering Document Cross-Reference	Resolution Strategy Code (1)	Site Inspection Date	Phase 1 Date	Appraisal Date	Appraisal Value	Other REO Property Revenue	Comment

(1) Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
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Advance Summary

	Beginning Outstanding Interest Advances	Current Period Interest Advances	Outstanding Interest Advances
Advancing Agent Backup Advancing Agent			
Totals	0.00	0.00	0.00

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Modified Loan Detail

Loan Number	Offering Document Cross-Reference	Pre-Modification Balance	Post-Modification Balance	Pre-Modification Interest Rate	Post-Modification Interest Rate	Modification Date	Modification Description
Totals							

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Historical Liquidated Loan Detail

Distribution Date	ODCR	Beginning Scheduled Balance	Fees, Advances, and Expenses *	Most Recent Appraised Value or BPO	Gross Sales Proceeds or Other Proceeds	Net Proceeds Received on Liquidation	Net Proceeds Available for Distribution	Realized Loss to Trust	Date of Current Period Adj. to Trust	Current Period Adjustment to Trust	Cumulative Adjustment to Trust	Loss to Loan with Cum Adj. to Trust
Current Total												
Cumulative Total												

* Fees, Advances and Expenses also include outstanding P & I advances and unpaid fees (servicing, trustee, etc.).

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Historical Bond/Collateral Loss Reconciliation Detail

Distribution Date	Offering Document Cross-Reference	Beginning Balance at Liquidation	Aggregate Realized Loss on Loans	Prior Realized Loss Applied to Notes	Amounts Covered by Credit Support	Interest (Shortages)/ Excesses	Modification /Appraisal Reduction Adj.	Additional (Recoveries) /Expenses	Realized Loss Applied to Notes to Date	Recoveries of Realized Losses Paid as Cash	(Recoveries)/ Losses Applied to Note Interest
Totals											

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Interest Shortfall Reconciliation Detail - Part 1

Offering Document Cross-Reference	Stated Principal Balance at Contribution	Current Ending Scheduled Balance	Special Servicing Fees			ASER	(PPIS) Excess	Non-Recoverable (Scheduled Interest)	Interest on Advances	Modified Interest Rate (Reduction) /Excess
			Monthly	Liquidation	Work Out					
Totals										

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Interest Shortfall Reconciliation Detail - Part 2

Offering Document Cross-Reference	Stated Principal Balance at Contribution	Current Ending Scheduled Balance	Reimb of Advances to the Servicer		Other (Shortfalls)/ Refunds	Comments
			Current Month	Left to Reimburse Master Servicer		
Totals						

Interest Shortfall Reconciliation Detail Part 2 Total	0.00
Interest Shortfall Reconciliation Detail Part 1 Total	0.00
Total Interest Shortfall Allocated to Trust	0.00

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Determination Date: 3/15/19

Supplemental Reporting

EXHIBIT H-1

FORM OF INVESTOR CERTIFICATION

(For Non-Borrower Affiliates)

[Date]

Wells Fargo Bank, National Association
Corporate Trust Services
9062 Old Annapolis Road
Columbia, Maryland 21045-1951

Re: GPMT 2019-FL2, LTD. and GPMT 2019-FL2 LLC

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of February 28, 2019 (the "Indenture"), by and among GPMT 2019-FL2, Ltd., as Issuer, GPMT 2019-FL2 LLC, as Co-Issuer of the Offered Notes, GPMT Seller LLC, as advancing agent, Wilmington Trust, National Association, as trustee (the "Trustee"), and Wells Fargo Bank, National Association, as note administrator (in such capacity, the "Note Administrator"), paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar, the undersigned hereby certifies and agrees as follows:

1. The undersigned is a Noteholder, a beneficial owner of a Note, a holder of a Preferred Share, or a prospective purchaser of a Note or a Preferred Share.

2. The undersigned is not an agent of, or an investment advisor to, any borrower or affiliate of any borrower under a Collateral Interest.

3. The undersigned is requesting access pursuant to the Indenture to certain information (the "Information") on the Note Administrator's Website and/or is requesting the information identified on the schedule attached hereto (also, the "Information") pursuant to the provisions of the Indenture.

4. In consideration of the disclosure to the undersigned of the Information, or the access thereto, the undersigned will keep the Information confidential (except from such outside persons as are assisting it in making an evaluation in connection with purchasing the related Notes or Preferred Shares, from its accountants and attorneys, and otherwise from such governmental or banking authorities or agencies to which the undersigned is subject), and such Information will not, without the prior written consent of the Note Administrator, be otherwise disclosed by the undersigned or by its officers, directors, partners, employees, agents or representatives (collectively, the "Representatives") in any manner whatsoever, in whole or in part.

The undersigned will not use or disclose the Information in any manner which could result in a violation of any provision of the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended, or would require

registration of any Note or Preferred Share not previously registered pursuant to Section 5 of the Securities Act.

5. The undersigned shall be fully liable for any breach of this agreement by itself or any of its Representatives and shall indemnify the Issuer, the Note Administrator, the Trustee, the Servicer, and the Special Servicer for any loss, liability or expense incurred thereby with respect to any such breach by the undersigned or any of its Representatives.

6. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the Information on the Note Administrator's Website.

7. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

BY ITS CERTIFICATION HEREOF, the undersigned has made the representations above and shall be deemed to have caused its name to be signed hereto by its duly authorized signatory, as of the date certified.

By: _____
Name:
Title:

EXHIBIT H-2

FORM OF INVESTOR CERTIFICATION

(For Borrower Affiliates)

[Date]

Wells Fargo Bank, National Association
Corporate Trust Services
9062 Old Annapolis Road
Columbia, Maryland 21045-1951

Re: GPMT 2019-FL2, LTD. and GPMT 2019-FL2 LLC

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of February 28, 2019 (the "Indenture"), by and among GPMT 2019-FL2, Ltd., as Issuer, GPMT 2019-FL2 LLC, as Co-Issuer of the Offered Notes, GPMT Seller LLC, as advancing agent, Wilmington Trust, National Association as trustee (the "Trustee"), and Wells Fargo Bank, National Association as note administrator (in such capacity, the "Note Administrator"), paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar, the undersigned hereby certifies and agrees as follows:

1. The undersigned is a Noteholder, a beneficial owner of a Note, a holder of a Preferred Share, or a prospective purchaser of a Note or a Preferred Share.

2. The undersigned is an agent or Affiliate of, or an investment advisor to, any borrower under a Collateral Interest.

3. The undersigned is requesting access pursuant to the Indenture to the Monthly Reports (the "Information") on the Note Administrator's Website pursuant to the provisions of the Indenture.

4. In consideration of the disclosure to the undersigned of the Information, or the access thereto, the undersigned will keep the Information confidential (except from such outside persons as are assisting it in making an evaluation in connection with purchasing the related Notes or Preferred Shares, from its accountants and attorneys, and otherwise from such governmental or banking authorities or agencies to which the undersigned is subject), and such Information will not, without the prior written consent of the Note Administrator, be otherwise disclosed by the undersigned or by its officers, directors, partners, employees, agents or representatives (collectively, the "Representatives") in any manner whatsoever, in whole or in part.

The undersigned will not use or disclose the Information in any manner which could result in a violation of any provision of the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended, or would require registration of any Note or Preferred Share not previously registered pursuant to Section 5 of the Securities Act.

5. The undersigned shall be fully liable for any breach of this agreement by itself or any of its Representatives and shall indemnify the Issuer, the Note Administrator, the Trustee, the Servicer, and the Special Servicer for any loss, liability or expense incurred thereby with respect to any such breach by the undersigned or any of its Representatives.

6. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the Information on the Note Administrator's Website.

7. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

BY ITS CERTIFICATION HEREOF, the undersigned has made the representations above and shall be deemed to have caused its name to be signed hereto by its duly authorized signatory, as of the date certified.

By: _____

Name:
Title:

EXHIBIT I

FORM OF ONLINE MARKET DATA PROVIDER CERTIFICATION

This Certification has been prepared for provision of information to the market data providers listed in Paragraph 1 below pursuant to the direction of the Issuer. If you represent a Market Data Provider not listed herein and would like access to the information, please contact CTSLink at 866-846-4526, or at ctslink.customerservice@wellsfargo.com.

In connection with issuance of certain notes ("Notes") pursuant to the Indenture, dated as of February 28, 2019, by and among GPMT 2019-FL2, Ltd., as Issuer, GPMT 2019-FL2 LLC, as Co-Issuer of the Offered Notes, GPMT Seller LLC, as advancing agent, Wilmington Trust, National Association as trustee (the "Trustee"), and Wells Fargo Bank, National Association as note administrator (in such capacity, the "Note Administrator"), paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar, the undersigned hereby certifies and agrees as follows:

1. The undersigned is an employee or agent of Bloomberg L.P., Trepp, LLC, Intex Solutions, Inc., Markit Group Limited, Interactive Data Corporation, BlackRock Financial Management, Inc., CMBS.com, Inc., Moody's Analytics or Thomson Reuters Corp., a market data provider that has been given access to the Monthly Reports, CREFC reports and supplemental notices on www.ctslink.com ("CTSLink") by request of the Issuer.

2. The undersigned agrees that each time it accesses CTSLink, the undersigned is deemed to have recertified that the representation above remains true and correct.

3. The undersigned acknowledges and agrees that the provision to it of information and/or reports on CTSLink is for its own use only, and agrees that it will not disseminate or otherwise make such information available to any other person without the written consent of the Issuer, and any confidentiality agreement applicable to the undersigned with respect to information obtained from the Issuer's 17g-5 Website shall also be applicable to information obtained from CTSLink.

4. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture pursuant to which the Notes were issued.

BY ITS CERTIFICATION HEREOF, the undersigned has made the representations above and shall be deemed to have caused its name to be signed hereto by its duly authorized signatory, as of the date certified.

By: _____

Name:
Title:

EXHIBIT J

FORM OF AUCTION CALL PROCEDURE

I. Pre-Auction Process

a) The Collateral Manager will initiate the Auction Procedures at least 60 days before each Payment Date occurring in January, April, July and October of each year commencing on the Payment Date in February 2029 (each, an "Auction Call Redemption Date") by: (i) preparing a list of the Collateral; (ii) deriving a list of not less than three Eligible Bidders (the "Selected Bidders") not Affiliates of (or funds or accounts managed by) the Collateral Manager and any additional Eligible Bidders, which may include Affiliates of (or funds or accounts managed by) the Collateral Manager (such additional Eligible Bidders, together with the Selected Bidders, the "Listed Bidders") and requesting bids on a date (the "Auction Date") at least ten Business Days before the Auction Call Redemption Date, and (iii) notifying the Trustee of the list of Listed Bidders (the "List").

b) The general solicitation package which the Collateral Manager shall deliver to the Listed Bidders will include: (1) a form of a purchase agreement ("Purchase Agreement") provided to the Trustee by the Collateral Manager (which shall provide that (A) upon satisfaction of all conditions precedent therein, the purchaser is irrevocably obligated to purchase, and the Issuer is irrevocably obligated to sell, the Collateral on the date and on the terms stated therein, (B) if any Collateral is to be sold to multiple different bidders, that the consummation of the purchase of all Collateral must occur simultaneously and that the closing of each purchase is conditional on the closing of all other purchases, (C) if for any reason whatsoever the Trustee has not received, by a specified Business Day (which shall be ten or more Business Days before the Auction Call Redemption Date), payment in full in immediately available funds of the aggregate purchase price for all of the Collateral, at least equal to the aggregate Redemption Price for each Outstanding Class of Offered Notes (the "Minimum Bid Amount"), the obligations of the parties shall terminate and the Issuer shall have no obligation or liability whatsoever, (2) the minimum aggregate cash purchase price (which shall be determined by the Collateral Manager for the various Collateral or group thereof); (3) the list of the Collateral; (4) a formal bid sheet (which shall permit the bidder to bid for some or all of the Collateral provided to the Trustee by the Collateral Manager, including a representation from the bidder that it is an Eligible Bidder; (5) a detailed timetable; and (6) copies of a Purchase Agreement and all other transfer documents provided to the Trustee by the Collateral Manager (including transfer certificates and subscription agreements which a bidder must execute and a list of the requirements which the bidder must satisfy).

c) The Collateral Manager will send solicitation packages to all Listed Bidders on the List at least 20 Business Days before the Auction Call Redemption Date. Listed Bidders will be required to submit any due diligence questions (or comments on the draft Purchase Agreement) in writing to the Collateral Manager by a date specified in the solicitation package. The Collateral Manager will be required to answer all relevant questions by a date specified in the solicitation package and will distribute the revised final Purchase Agreement to all Listed Bidders (with a copy to the Issuer).

II. Auction Process

a) To the extent any Holder, any Preferred Shareholder, any Placement Agent and any of their respective Affiliates are Eligible Bidders, such parties will be allowed to bid in the Auction, but will not be required to do so.

b) On the Auction Date, all bids will be due by facsimile to the offices of the Trustee by 11:00 a.m. New York City time, with the winning bidder to be notified by 3:00 p.m. New York City time. All bids from Listed Bidders on the List will be due on the bid sheet contained in the solicitation package. Each bid shall be for the purchase and delivery to one purchaser (i) of all (but not less than all) of the Collateral or (ii) identified Collateral.

c) Reserved.

d) With the advice of the Collateral Manager, the Trustee shall select the bid or bids which result in the Highest Auction Price (in excess of the specified Minimum Bid Amount) from one or more Listed Bidders.

e) Upon notification to the winning bidder or bidders, the winning bidder or bidders will be required to deliver to the Trustee a signed counterpart of the Purchase Agreement no later than 4:00 p.m. New York City time on the Auction Date. Each winning bidder shall make payment in full of the purchase price on the Business Day (the "Auction Purchase Closing Date") specified in the general solicitation package (which shall be the tenth Business Day before the Auction Call Redemption Date). If a winning bidder so requests, the Trustee and the Issuer will enter into a bailee letter with the winning bidder and its designated bank (which bank shall be subject to approval by the Issuer or the Collateral Manager on behalf of the Issuer); provided, that such bank enters into an account control agreement with the Trustee and the Issuer and has been assigned ratings at least equal to those required for a successor Trustee pursuant to the Indenture. If the above requirements are satisfied, the Trustee shall deliver the Collateral (to be sold to such bidder) pursuant thereto to the bailee bank at least one Business Day prior to the closing on the sale of the Collateral and accept payment of the purchase price pursuant thereto. If payment in full of the purchase price is not made by the Auction Purchase Closing Date for any reason whatsoever by any winning bidder, the Issuer shall decline to consummate the sale of any Collateral, the Trustee and the Issuer shall direct the bailee bank to return the Collateral to the Trustee, and (if notice of redemption has been given by the Trustee) the Trustee shall give notice (in accordance with the Trust Deed) that the Auction Call Redemption will not occur.

As used in this Exhibit J, "Eligible Bidder" means, any person that is able to satisfy the requirements under the Purchase Agreement and all other transfer documents applicable to the transactions for which such bid is submitted.

As used in this Exhibit J, "Highest Auction Price" means, whichever is higher, the highest price bid by any Listed Bidder for all of the Collateral, or (ii) the sum of the highest prices bid by a Listed Bidder for any Collateral or group of Collateral. In any case in which more than one bidder bids for one or more items of Collateral in combination with other Collateral, the Collateral Manager will select the bids which maximize the net sales proceeds to be received by the Auction. In each case, the price bid by a bidder shall be the dollar amount which the Collateral Manager certifies to the Trustee based on the Collateral Manager's review of the bids, which certification shall be binding and conclusive.

EXHIBIT K

FORM OF OFFICER'S CERTIFICATE OF THE COLLATERAL MANAGER WITH RESPECT TO THE ACQUISITION OF COLLATERAL INTERESTS

[Date]

Wilmington Trust, National Association, as Trustee
1100 North Market Street
Wilmington, Delaware 19890
Attention: CMBS Trustee—GPMT 2019-FL2

Wells Fargo Bank, National Association, as Note Administrator
Corporate Trust Services
9062 Old Annapolis Road
Columbia, Maryland 21045-1951
Attention: Corporate Trust Services—GPMT 2019-FL2

This officer's certificate is being delivered pursuant to the Indenture, dated as of February 28, 2019 (the "Indenture"), by and among GPMT 2019-FL2, Ltd., as Issuer, GPMT 2019-FL2 LLC, as Co-Issuer of the Offered Notes, GPMT Seller LLC, as advancing agent, Wilmington Trust, National Association as trustee (the "Trustee"), and Wells Fargo Bank, National Association as note administrator (in such capacity, the "Note Administrator"), paying agent, calculation agent, transfer agent, custodian, securities intermediary, backup advancing agent and notes registrar. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to the Subsequent Transfer Instrument (enclosed herein), dated as of the date hereof, GPMT Seller LLC (the "Seller") has agreed to sell to the Issuer, and the Issuer has agreed to purchase from the Seller, the Collateral Interests described on Schedule A hereto (the "Collateral Interests").

In connection with the foregoing, GPMT Collateral Manager LLC (the "Collateral Manager") hereby certifies to the addressees hereof that, with respect to the acquisition of each Collateral Interest, as of the date hereof:

1. The Eligibility Criteria are satisfied.

2. The Acquisition Criteria are satisfied.

3. The Acquisition and Disposition Requirements are satisfied.

[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate as of the date first set forth above.

GPMT COLLATERAL MANAGER LLC

By: _____
Name:
Title:

SCHEDULE A

LIST OF REINVESTMENT COLLATERAL INTERESTS

Name	Purchase Price	Cut-off Date

Exhibit 10.2

EXECUTION VERSION

GPMT 2019-FL2, LTD.,
as Issuer,

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

and

MAPLESFS LIMITED,
as Preferred Share Registrar and Administrator

PREFERRED SHARE PAYING AGENCY AGREEMENT

Dated as of February 28, 2019

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Exhibit A Form of Preferred Share
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Exhibit B-2 Form of Transferor Certificate for Transfers of EHRI

This PREFERRED SHARE PAYING AGENCY AGREEMENT (this "Agreement") is dated as of February 28, 2019, by and among GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as paying agent for the Preferred Shares (in such capacity, the "Preferred Share Paying Agent"), and MAPLESFS LIMITED, a licensed trust company incorporated in the Cayman Islands, as administrator (in such capacity, the "Administrator") and share registrar for the Preferred Shares (in such capacity, the "Preferred Share Registrar").

PRELIMINARY STATEMENT

As authorized by the Issuer and permitted under the terms of the Issuer's Amended and Restated Memorandum and Articles of Association (the "Memorandum and Articles") as may be hereafter amended and in effect from time to time, the Issuer has a duly authorized share capital consisting of 250 ordinary voting shares, par value U.S.$1.00 per share, all of which will have been issued by the Issuer and are outstanding on the Closing Date, and 105,192.857 Preferred Shares, consisting of (i) 103,192.857 shares of Class P Preferred Shares (the "Class P Preferred Shares"), having a par value U.S.$0.001 per share and with an aggregate liquidation preference and notional amount equal to U.S.$1,000 per share; (ii) one share of Class X Preferred Shares (the "Class X Preferred Shares"), having a par value U.S.$0.001 per share and with an aggregate notional amount equal to the Class X Preferred Share Notional Amount (as defined herein) and a liquidation preference equal to U.S.$1,000 per share and (iii) one share of Class R Preferred Shares (the "Class R Preferred Shares"), having a par value U.S.$0.001 per share and with an aggregate liquidation preference and notional amount equal to U.S.$1,000 per share (the Class P Preferred Shares, the Class X Preferred Shares and the Class R Preferred Shares are collectively referred to herein as the "Preferred Shares"), all of which have been issued on the date hereof on the terms and provisions set forth herein. The distributions on each of the Preferred Shares will be payable in accordance with the Memorandum and Articles, the Indenture (as defined below), and this Agreement. The Issuer has entered into this Agreement to provide for the payment of such distributions.

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

ARTICLE I.

DEFINITIONS

Section 1.1. Definitions.

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

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

"Administrator": The meaning set forth in the preamble of this Agreement.

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

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

"AML Compliance": Compliance with the Cayman AML Regulations.

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

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

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

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

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

"Cayman AML Regulations": The Anti-Money Laundering Regulations (2018 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

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

"Class P Preferred Share Notional Amount": $103,192,857.00.

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

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

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

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

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

"Closing Date": February 28, 2019.

"Co-Issuer": GPMT 2019-FL2 LLC, a Delaware limited liability company.

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

"Credit Risk Retention Rules": Regulation RR (17 C.F.R. Part 244), as such rule may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Department of Treasury, the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Securities and Exchange Commission and the Department of Housing and Urban Development in the adopting release (79 F.R. 77601 *et seq.*) or by the staff of any such agency, or as may be provided by any such agency or its staff from time to time, in each case, as effective from time to time.

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

"EHRI Transfer Restriction Period": The period from the Closing Date to the latest of (i) the date on which the total unpaid Principal Balance of the Mortgage Loans has been reduced to 33% of the Aggregate Collateral Interest Cut-off Date Balance; (ii) the date on which the total outstanding principal amount or notional amount, as applicable, of the Securities has been reduced to 33% of the total outstanding principal amount or notional amount, as applicable, of the Securities as of the Closing Date; or (iii) two years after the Closing Date. However, if the Credit Risk Retention Rules are modified or repealed, the Securitization Sponsor may choose to comply with such Credit Risk Retention Rules as are then in effect.

"FATCA": The meaning set forth in the Indenture.

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

"Holder AML Obligations": The obligations of each Holder of Preferred Shares to (i) provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and (ii) update or replace such information or documentation as may be necessary.

"Indenture": The indenture dated as of February 28, 2019 among the Issuer, the Co-Issuer, the Bank, as note administrator, GPMT Seller LLC, as advancing agent and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee"), as amended from time to time in accordance with the terms thereof.

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

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

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

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

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

"Non-Permitted AML Holder": A holder of Preferred Shares that fails to comply with the Holder AML Obligations.

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

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

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

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

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

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

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

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

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

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

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

"Purchaser Certificate": A certificate substantially in the form attached as an exhibit to the Subscription Agreement, duly completed as appropriate.

"QEF": The meaning assigned in Section 4.5(ii).

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

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

"Record Date": Each Record Date under the Indenture.

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

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

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

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

"Securities Act": The Securities Act of 1933, as amended.

"Securitization Sponsor": Granite Point Mortgage Trust Inc., a Maryland corporation.

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

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

"Subscription Agreement": The Junior Note and Preferred Share Subscription Agreement, dated as of the date hereof, between the Issuer and the Retention Holder, as amended from time to time in accordance with the terms thereof.

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

Section 1.2. Rules of Construction.

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

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

ARTICLE II.

THE PREFERRED SHARES

Section 2.1. Form of Preferred Shares.

The Preferred Shares shall be represented by a physical certificate and issued in the form of definitive, fully registered securities. The Preferred Share Certificates shall be duly executed by the Issuer or the Administrator on its behalf (and, with respect to any Preferred Share Certificate issued after the Closing Date, shall additionally be executed by the Preferred Share Paying Agent) and delivered by the Preferred Share Paying Agent as hereinafter provided.

Section 2.2. Execution; Delivery; Dating and Cancellation.

(a) Any Preferred Share Certificates shall be executed on behalf of the Issuer by one or more Authorized Officers of the Issuer (or by the Administrator on the Issuer's behalf). The signature of such Authorized Officer on a Preferred Share Certificate shall be manual and may not be a facsimile or other electronic transmission (including a Portable Document Format (PDF) copy sent by email).

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

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

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

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

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

(g) If (i) any mutilated or defaced Preferred Share Certificate is surrendered to the Preferred Share Paying Agent, or if there shall be delivered to the Issuer or the Preferred Share Paying Agent (each, a "Specified Person") evidence to their reasonable satisfaction of the destruction, loss or theft of any Preferred Share Certificate, and (ii) there is delivered to each Specified Person such security or indemnity as may be required by each Specified Person to save each of them and any agent of any of them harmless, then, in the absence of notice to the Specified Persons that such Preferred Share Certificate has been acquired by a bona fide purchaser, the Issuer shall execute in lieu of any such mutilated, defaced, destroyed, lost or stolen Preferred Share Certificate, a new Preferred Share Certificate, of like tenor (including the same date of issuance) and equal principal amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Preferred Share Certificate and bearing a number not contemporaneously outstanding.

If, after delivery of such new Preferred Share Certificate, a bona fide purchaser of the predecessor Preferred Share Certificate presents for payment, transfer or exchange such predecessor Preferred Share Certificate, any Specified Person shall be entitled to recover such new Preferred Share Certificate from the Person to whom it was delivered or any Person taking therefrom, and each Specified Person shall be entitled to recover upon the security or indemnity

provided therefor to the extent of any loss, damage, cost or expense incurred by such Specified Person in connection therewith.

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

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

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

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

Section 2.3. Registration.

(a) The Issuer shall keep or cause to be kept the Preferred Share Register in which, subject to such reasonable regulations as it may prescribe, the Preferred Share Registrar shall provide for the registration of holders of, and the registration of transfers and exchanges of, Preferred Shares and Ordinary Shares. The Administrator is hereby initially appointed as agent of the Issuer to act as the "Preferred Share Registrar" for the purpose of maintaining the Preferred Share Register and registering and recording in the Preferred Share Register the Preferred Shares and transfers of such Preferred Shares as herein provided. Upon any resignation or removal of the Preferred Share Registrar, the Issuer shall promptly appoint a successor. The Preferred Share Paying Agent shall promptly provide the Preferred Share Registrar with all information necessary to prepare and maintain the Preferred Share Register (upon receipt by the Preferred Share Paying Agent thereof). The Preferred Share Registrar shall be entitled to rely on such information provided to it pursuant to the preceding sentence without any liability on its part.

(b) The Preferred Share Paying Agent shall maintain a duplicate share register and shall be entitled to conclusively rely on such duplicate share register for the purpose of payment on the Preferred Shares. The Preferred Share Paying Agent shall have the right to inspect the Preferred Share Register at all reasonable times and to obtain copies thereof and the Preferred Share Paying Agent shall have the right to rely upon a certificate executed on behalf of such Preferred Share Registrar by an Authorized Officer thereof as to the names and addresses of the Holders and the numbers of such Preferred Shares. If either party becomes aware of any

discrepancies between the Preferred Share Register and the duplicate share register, it shall promptly inform the other of the same and the Preferred Share Registrar and the Preferred Share Paying Agent shall cooperatively ensure that the Preferred Share Register and the duplicate share register are reconciled in a timely manner and in any case prior to the next Record Date. Notwithstanding anything to the contrary herein, the Preferred Share Paying Agent shall have no duty to monitor or determine whether any discrepancies exist between the two registers.

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

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

(b) Subject to this Section 2.4 and Section 2.5, at the option of the Holder, Preferred Shares may be exchanged for Preferred Shares, each in an Authorized Denomination, of like terms and of like number upon surrender of the related Preferred Share Certificate at such office as the Preferred Share Paying Agent may designate for such purposes. Whenever any Preferred Share Certificate is surrendered for exchange, the Preferred Share Paying Agent shall authenticate such Preferred Share Certificate and thereafter deliver such Preferred Share Certificate to the Issuer for execution (together with any related transfer exhibits). Upon execution of the Preferred Share Certificate by the Issuer (or the Administrator on its behalf), the Issuer shall deliver the Preferred Share Certificate to the Preferred Share Paying Agent, and the Preferred Share Paying Agent shall deliver such Preferred Share Certificate to the Holder making the exchange.

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

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

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

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

Section 2.5. Transfer and Exchange of Preferred Shares.

(a) Restrictions on Transfer.

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

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

(iii) At all times, if a sale or transfer (including without limitation, by pledge or hypothecation) of all or a portion of the EHRI is to be made, then the Preferred Share Registrar and the Preferred Share Paying Agent shall refuse to register such sale or transfer unless:

(A) such sale or transfer is to a "majority-owned affiliate," as such term is defined in the Credit Risk Retention Rules, of the Securitization Sponsor;

(B) such sale or transfer will occur after the termination of the EHRI Transfer Restriction Period; or

(C) the Issuer, the Preferred Share Paying Agent and the Preferred Share Registrar receives an opinion of Dechert LLP or another nationally recognized

securities law counsel experienced in such matters that such sale or transfer will not result in a violation of the Credit Risk Retention Rules or that the Credit Risk Retention Rules no longer apply to such sale or transfer.

In connection with any sale or transfer pursuant to clause (A) or (B) above, the Preferred Share Paying Agent shall refuse to register such Transfer unless, in addition to a Purchaser Certificate, it receives (and, upon receipt, may conclusively rely upon) (x) a certification from the prospective transferee substantially in the form attached hereto as Exhibit B-1, which certification must be countersigned by the Securitization Sponsor and (y) a certification from the Holder desiring to effect such sale or transfer, substantially in the form attached hereto as Exhibit B-2, which certification must be countersigned by the Securitization Sponsor. Upon receipt of the foregoing certifications or opinion, as applicable, the Preferred Share Registrar and the Preferred Share Paying Agent shall, subject to Section 2.4 and the other provisions of this Section 2.5, reflect all or any such portion of the EHRI in the name of the prospective transferee.

Any purported transfer or exchange in violation of the foregoing requirements shall be null and void*ab initio.*

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

(c) No Preferred Shares may be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. Preferred Shares may be sold or resold, as the case may be, in offshore transactions to non-U.S. persons (as defined in Regulation S) in reliance on Regulation S. None of the Issuer, the Preferred Share Paying Agent, the Preferred Share Registrar or any other Person may register the Preferred Shares under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

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

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

No transfer of Preferred Shares will be effective, and the Issuer and the Preferred Share Paying Agent will not recognize any such transfer, if the transferee's acquisition, holding or disposition of such interest constitutes or will constitute or otherwise result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a plan

subject to Similar Law, a violation of Similar Law) unless an exemption is available (all of the conditions of which have been satisfied) or any other violation of an applicable requirement of ERISA, the Code or other applicable law.

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

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

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

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

(B) a Purchaser Certificate;

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

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

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

(B) a Purchaser Certificate;

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

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

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

(h) Notwithstanding anything contained herein to the contrary, at all times, if a transfer of all or any portion of the EHRI after the Closing Date is to be made, then the Preferred Share Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) (i) a certification from such Holder's prospective transferee and (ii) a certification from the Holder of the EHRI desiring to effect such transfer, each, in form and

substance, acceptable to the Securitization Sponsor. Upon receipt of the foregoing certifications, the Preferred Share Registrar shall, subject to thisSection 2.5, reflect such EHRI in the name of the prospective transferee.

Section 2.6. [Reserved]

Section 2.7. Non-Permitted Holders.

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

(b) If any Non-Permitted Holder becomes the beneficial owner of Preferred Shares, the Issuer shall, promptly after discovery of any such Non-Permitted Holder by the Issuer or the Preferred Share Paying Agent (and notice by the Preferred Share Paying Agent to the Issuer, if the Preferred Share Paying Agent makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Preferred Shares or interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Preferred Shares or interest, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Preferred Shares or interest in Preferred Shares to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer may retain an investment bank to act on the Issuer's behalf or request one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Preferred Shares, and the Issuer will sell such Preferred Shares or interest to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Holder of Preferred Shares, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the applicable Preferred Shares, agrees to cooperate with the Issuer and the Preferred Share Paying Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, Preferred Share Registrar or the Preferred Share Paying Agent shall be liable to any Person having an interest in the Preferred Shares sold as a result of any such sale or the exercise of such discretion.

Section 2.8. Certain Tax Matters.

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

(b) The Issuer and the Preferred Share Paying Agent agree that they do not intend for this Agreement to represent an agreement to enter into a partnership, a joint venture or any other business entity for U.S. federal income tax purposes. The Issuer and the Preferred Share

Paying Agent shall not represent or otherwise hold themselves out to the IRS or other third parties as partners in a partnership or members of a joint venture or other business entity for U.S. federal income tax purposes.

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

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

Section 2.9. Provisions of the Indenture and Servicing Agreement.

Each Holder of the Preferred Shares, by its acceptance of the Preferred Shares issued hereunder, agrees to be bound by the provisions of the Indenture and Servicing Agreement relating to the Preferred Shares. Notwithstanding the foregoing, the Issuer may, without the consent of any party other than any Holder of Preferred Shares affected thereby, reorganize the Preferred Shares with different or additional classes or components so long as the aggregate liquidation preference of the Preferred Shares and their aggregate entitlement to dividends and distributions is not increased, and the Issuer may amend its organizational documents to effect such reorganization of Preferred Shares.

ARTICLE III.

DISTRIBUTIONS TO THE HOLDERS

Section 3.1. Disbursement of Funds.

(a) The Class P Preferred Shares outstanding will have an aggregate stated redemption price from time to time equal to the Aggregate Outstanding Portfolio Balance minus the Aggregate Outstanding Amount of all Classes of Notes (the "Class P Preferred Shares Stated Redemption Price"). The Class P Preferred Shares will have a stated dividend rate equal to the weighted average of the interest rates on the Mortgage Assets with respect to the related Interest Accrual Period. Such dividend rate will be applied to the outstanding Class P Preferred Share Notional Amount.

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

(c) The Class R Preferred Shares will be entitled to any amount remaining after all distributions to the Class P Preferred Shares and the Class X Preferred Shares (including,

without limitation, any accrued and unpaid dividends and Class P Preferred Shares Stated Redemption Price) have been made in accordance with the priority of distribution described herein.

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

(e) Notwithstanding the foregoing, in accordance with the provisions of Section 12.2(b) of the Indenture and at any time when the Retention Holder holds 100% of the Preferred Shares, the Retention Holder may designate all or any portion of the Available Funds, which would otherwise be distributed to the Preferred Share Paying Agent for payment on the Preferred Shares, for deposit into the Preferred share Distribution Account as a contribution to the Issuer. Any such amounts paid to the Issuer as a contribution shall be deemed for all purposes as having been paid to the Preferred Share Paying Agent pursuant to the Priority of Payments in the Indenture.

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

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

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

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

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

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

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

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

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

Section 3.2. Condition to Payments.

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

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

(b) [Reserved]

(c) Notwithstanding anything in this Agreement to the contrary, distributions of Available Funds on any Payment Date (including any Redemption Date or the Stated Maturity Date), shall be subject to the Issuer being solvent under Cayman Islands law (defined as the Issuer

being able to pay its debts as they become due in the ordinary course of business) immediately prior to, and after giving effect to, such payment as determined by the Issuer.

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

Section 3.3. The Preferred Share Distribution Account.

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

Section 3.4. Redemption.

The Preferred Shares shall be redeemed (in whole but not in part) by the Issuer at the Redemption Price on any Redemption Date or on the Stated Maturity Date (if not redeemed earlier). Notwithstanding any other provision herein, if no funds are available to pay Holders pursuant to the Indenture and this Agreement, the Issuer may redeem the Preferred Shares (in whole but not in part) for no consideration (i) on any Redemption Date, (ii) on the Stated Maturity Date or (iii) upon an acceleration of the Notes as a result of an Event of Default, as defined in the Indenture.

Section 3.5. Fees or Commissions in Connection with Disbursements.

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

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

(a) Notwithstanding anything herein, the Preferred Share Paying Agent shall not incur any personal liability to pay amounts due to Holders and shall only be required to make

payments, including the payment of dividends, if there are sufficient funds in the Preferred Share Distribution Account to make such payments.

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

ARTICLE IV.

ACCOUNTING AND REPORTS

Section 4.1. Reports and Notices.

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

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

Section 4.2. Notice of Plan Assets.

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

Section 4.3. Requests by Independent Accountants.

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

Section 4.4. Rule 144A Information.

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

Section 4.5. Tax Information.

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

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

ARTICLE V.

THE PREFERRED SHARE PAYING AGENT

Section 5.1. Appointment of Preferred Share Paying Agent.

The Issuer hereby appoints the Bank to act as the Preferred Share Paying Agent, and the Bank hereby accepts such appointment. The Issuer hereby appoints the Administrator to

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

Section 5.2. Resignation and Removal.

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

Section 5.3. Fees; Expenses; Indemnification; Liability.

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

(b) The Issuer shall indemnify and hold harmless the Preferred Share Paying Agent, the Preferred Share Registrar and their respective directors, officers, employees, and agents from and against any and all liabilities, costs and expenses (including reasonable legal fees and expenses) relating to or arising out of or in connection with its or their performance under this Agreement, except to the extent that they are caused by the gross negligence, bad faith, or willful misconduct of the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, or any of their respective directors, officers, employees and agents. The foregoing indemnity includes, but is not limited to, any action taken or omitted in good faith within the scope of this

Agreement upon telephone, facsimile or other electronically transmitted instructions, if authorized herein, received from or reasonably believed by the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, acting in good faith, to have been given by, an Authorized Officer of the Issuer. This indemnity shall be payable in accordance with the Priority of Payments set forth in the Indenture and shall survive the resignation or removal of the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, and the satisfaction or termination of this Agreement.

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

(d) Each of the Preferred Share Paying Agent and the Preferred Share Registrar may rely conclusively on any notice, certificate or other document furnished to it hereunder and reasonably believed by it in good faith to be genuine. Neither the Preferred Share Paying Agent nor the Preferred Share Registrar shall be liable for any action taken by it in good faith and reasonably believed by it to be within the discretion or powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action. The Preferred Share Paying Agent and the Preferred Share Registrar shall in no event be liable for the application or misapplication of funds by any other Person, or for the acts or omissions of any other Person. The Preferred Share Paying Agent and the Preferred Share Registrar shall not be bound to make any investigation into the facts or matters stated in any certificate, report or other document; provided that, if the form thereof is prescribed by this Agreement, the Preferred Share Paying Agent and the Preferred Share Registrar shall examine the same to determine whether it conforms on its face to the requirements hereof. The Preferred Share Paying Agent and the Preferred Share Registrar may exercise or carry out any of its duties under this Agreement either directly or indirectly through agents or attorneys, and shall not be responsible for any acts or omissions on the part of any such agent or attorney appointed with due care. To the extent permitted by applicable law, the Preferred Share Paying Agent and the Preferred Share Registrar shall not be required to give any bond or surety in the execution of its duties. The Preferred Share Paying Agent and the Preferred Share Registrar shall not be deemed to have knowledge or notice of any matter unless actually known to a Responsible Officer of the Preferred Share Paying Agent or

unless the Preferred Share Paying Agent or the Preferred Share Registrar, as the case may be, has received written notice thereof from the Issuer, the Note Administrator, the Trustee or the Holder of a Preferred Share.

ARTICLE VI.

[RESERVED]

ARTICLE VII.

MISCELLANEOUS PROVISIONS

Section 7.1. Amendment.

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

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

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

(i) to the Preferred Share Paying Agent at Wells Fargo Bank, National Association, 9062 Old Annapolis Road, Columbia, Maryland, 21045-1951 Attention: Corporate Trust Services (CMBS), GPMT 2019-FL2, or at any other address previously furnished in writing by the Preferred Share Paying Agent;

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

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

(b) Each of the parties hereto agrees that (i) it will not orally communicate information to the Rating Agencies for purposes of determining the initial credit rating of the Notes or undertaking surveillance of the Notes unless such oral communication is summarized in writing and the summary is promptly delivered to the 17g-5 Information Provider to be posted on the
17g-5 Website pursuant to the Indenture, and (ii) it shall cause any notice or other written communication provided by such Person to the Rating Agencies to be delivered to the 17g-5 Information Provider at 17g5informationprovider@wellsfargo.com for posting to the 17g-5

Website prior to its delivery to the Rating Agencies, and otherwise comply with the Rule 17g-5 Procedures set forth in Section 14.13 of the Indenture.

Section 7.3. Governing Law.

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

Section 7.4. Non-Petition; Limited Recourse.

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

Notwithstanding any other provisions of this Agreement, recourse in respect of any obligations of the Issuer hereunder arising from time to time and at any time will be limited to the cash proceeds of the Collateral at such time as applied in accordance with the Priority of Payments and, on the exhaustion thereof, all obligations of, and any remaining claims against, the Issuer arising from this Agreement or any transactions contemplated hereby shall be extinguished and shall not thereafter revive.

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

Section 7.5. No Partnership or Joint Venture.

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

Section 7.6. Counterparts.

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

[SIGNATURE PAGES FOLLOW]

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

GPMT 2019-FL2, LTD., a Cayman Islands exempted company, as Issuer

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

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

By: /s/ Amber Nelson
Name: Amber Nelson
Title: Assistant Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

MAPLESFS LIMITED, as Preferred Share Registrar and Administrator

By: /s/ Mora Goddard
Name: Mora Goddard
Title: Authorised Signatory

EXHIBIT A

PREFERRED SHARE CERTIFICATE

GPMT 2019-FL2, LTD.

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

[FOR EHRI ONLY: THE PREFERRED SHARES REPRESENTED HEREBY CONSTITUTE AN ELIGIBLE HORIZONTAL RESIDUAL INTEREST FOR PURPOSES OF THE CREDIT RISK RETENTION RULES AND THEREFORE ARE SUBJECT TO THE ADDITIONAL TRANSFER RESTRICTIONS AND REQUIREMENTS IMPOSED BY SECTION 2.5(a)(iii) OF THE PREFERRED SHARE PAYING AGENCY AGREEMENT AND THE CREDIT RISK RETENTION RULES, AND EACH HOLDER OF THE PREFERRED SHARES REPRESENTED HEREBY SHALL BE DEEMED TO HAVE AGREED TO COMPLY WITH SUCH ADDITIONAL RESTRICTIONS AND REQUIREMENTS. ANY PURPORTED TRANSFER OR EXCHANGE IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID AB INITIO.]

THE PREFERRED SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION, AND MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) (1) ON THE CLOSING DATE TO GPMT CLO HOLDINGS LLC, A DELAWARE LIMITED LIABILITY COMPANY, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT PURSUANT TO THE EXEMPTION PROVIDED BY SECTION 4(a)(2) THEREOF, (2) PERSONS THAT ARE BOTH (X) A "QUALIFIED INSTITUTIONAL BUYER" ("QUALIFIED INSTITUTIONAL BUYER") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND (Y) A "QUALIFIED PURCHASER" AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND THE RULES THEREUNDER, PURCHASING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, EACH OF WHICH THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AND NONE OF WHICH ARE (X) A DEALER OF THE TYPE DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A UNLESS IT OWNS AND INVESTS ON A DISCRETIONARY BASIS NOT LESS THAN $25,000,000 IN SECURITIES OF CO-ISSUERS THAT ARE NOT AFFILIATED TO IT OR (Y) A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR ANY OTHER TYPE OF PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, UNLESS INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN, TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE

OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY RULE 144A, OR (3) TO AN INSTITUTION THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), PURCHASING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, EACH OF WHICH IS NEITHER A U.S. PERSON NOR A U.S. RESIDENT (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT), IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S, AND (B) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION. THE ISSUER HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT. NO TRANSFER OF THE PREFERRED SHARES REPRESENTED HEREBY MAY BE MADE (AND NEITHER THE PREFERRED SHARE PAYING AGENT NOR THE PREFERRED SHARE REGISTRAR WILL RECOGNIZE ANY SUCH TRANSFER) IF (A) SUCH TRANSFER WOULD BE MADE TO A TRANSFEREE WHO IS EITHER A U.S. PERSON (AS DEFINED IN REGULATION S) OR A U.S. RESIDENT (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER, (B) SUCH TRANSFER WOULD HAVE THE EFFECT OF REQUIRING EITHER OF THE ISSUER OR THE PLEDGED OBLIGATIONS TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OR (C) SUCH TRANSFER WOULD BE MADE TO A PERSON WHO IS OTHERWISE UNABLE TO MAKE THE CERTIFICATIONS AND REPRESENTATIONS DEEMED TO BE MADE BY SUCH PERSON IN THE INDENTURE REFERRED TO HEREIN. ACCORDINGLY, AN INVESTOR IN THE PREFERRED SHARES REPRESENTED HEREBY MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. NO TRANSFER OF THE PREFERRED SHARES REPRESENTED HEREBY MAY BE MADE (AND NONE OF THE ISSUER, THE PREFERRED SHARE PAYING AGENT OR THE PREFERRED SHARE REGISTRAR WILL RECOGNIZE ANY SUCH TRANSFER) IF AFTER GIVING EFFECT TO SUCH TRANSFER, ANY PREFERRED SHARES WOULD BE HELD BY ANY "BENEFIT PLAN INVESTOR," AS DEFINED IN 29 C.F.R. §2510.3-101 (INCLUDING, WITHOUT LIMITATION, AN INSURANCE COMPANY GENERAL ACCOUNT, IF APPLICABLE) OR SUCH TRANSFER WOULD BE MADE TO A PERSON WHO IS OTHERWISE UNABLE TO MAKE THE CERTIFICATIONS AND REPRESENTATIONS REQUIRED BY THE APPLICABLE TRANSFER CERTIFICATE ATTACHED AS AN EXHIBIT TO THE JUNIOR NOTE AND PREFERRED SHARE SUBSCRIPTION AGREEMENT.

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

ANY REPORTING OR OTHER REQUIREMENTS UNDER ANY SUCH LAW OR REGULATION.

SO LONG AS ANY NOTE ISSUED BY THE ISSUER OF THE PREFERRED SHARES REPRESENTED HEREBY IS OUTSTANDING, GRANITE POINT MORTGAGE TRUST INC. MUST AT ALL TIMES BENEFICIALLY OWN (FOR U.S. FEDERAL INCOME TAX PURPOSES) 100% OF THE PREFERRED SHARES REPRESENTED HEREBY AND THE ORDINARY SHARES, AND ANNALY SUB REIT, INC. WILL NOT TRANSFER (WHETHER BY MEANS OF ACTUAL TRANSFER OR A TRANSFER OF BENEFICIAL OWNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES), PLEDGE OR HYPOTHECATE ANY OF THE PREFERRED SHARES OR THE ORDINARY SHARES TO ANY OTHER PERSON, ENTITY OR ENTITIES EXCEPT IN COMPLIANCE WITH SECTION 2.5 OF THE PREFERRED SHARE PAYING AGENCY AGREEMENT. IF A SALE OR TRANSFER (INCLUDING WITHOUT LIMITATION, BY PLEDGE OR HYPOTHECATION) OF ALL OR A PORTION OF THE EHRI IS TO BE MADE, THEN THE PREFERRED SHARE REGISTRAR AND THE PREFERRED SHARE PAYING AGENT SHALL REFUSE TO REGISTER SUCH SALE OR TRANSFER UNLESS THE CONDITIONS IN SECTION 2.5(a)(iii) OF THE PREFERRED SHARE PAYING AGENCY AGREEMENT HAVE BEEN SATISFIED.

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

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

GPMT 2019-FL2, LTD.

Number P-1 CUSIP [ ]

Incorporated under the laws of the Cayman Islands
105,192.857 Preferred Shares of a par value of U.S.$0.001 per share and
with an aggregate liquidation preference and notional amount equal to U.S.$1,000 per share

THIS IS TO CERTIFY THAT is the registered holder of 103,192.857 Class P Preferred Shares, one Class X Preferred Share and one Class R Preferred Share in the above named Company, subject to the Amended and Restated Memorandum and Articles of Association thereof, as may be hereafter amended and in effect from time to time.

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

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

AUTHORIZED SIGNATORY _____

CERTIFICATE OF AUTHENTICATION

This Certificate evidences the Preferred Shares referred to in the within-mentioned Preferred Share Paying Agency Agreement.

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

By: _____

Name:
Title:

ASSIGNMENT FORM

For value received

_____

does hereby sell, assign and transfer unto

Please insert social security or
other identifying number of assignee _____

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

Preferred Shares in the share capital of GPMT 2019-FL2, Ltd. (the "Issuer") and does hereby irrevocably constitute and appoint Attorney to transfer the Preferred Shares on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature: _____

(Sign exactly as your name
appears on the Preferred Share Certificate)

SCHEDULE I

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EXHIBIT B-1

FORM OF TRANSFEREE CERTIFICATE FOR TRANSFERS OF EHRI

[Date]

MaplesFS Limited
PO Box 1093, Boundary Hall, Cricket Square
KY1-1102, Cayman Islands
Attention: The Directors

Wells Fargo Bank, National Association
600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention — Note Transfers (CTS) GPMT 2019-FL2

Granite Point Mortgage Trust Inc.
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: General Counsel

GPMT 2019-FL2, Transfer of EHRI

[ ] (the "Purchaser") hereby certifies, represents and warrants to you, as Preferred Share Registrar, Preferred Share Paying Agent and as "retaining sponsor" as such term is defined in the Credit Risk Retention Rules, that:

1. The Purchaser is acquiring [ ] Preferred Shares evidencing the EHRI from [ ] (the "Transferor").

2. The Purchaser is aware that the Preferred Share Registrar will not register any transfer of Preferred Shares evidencing the EHRI by the Transferor unless the Purchaser, or such Purchaser's agent, delivers to the Preferred Share Registrar, among other things, a certificate in substantially the same form as this certificate. The Purchaser expressly agrees that it will not consummate any such transfer if it knows or believes that any representation contained in such certificate is false.

3. Check one of the following:

☐ The Purchaser certifies, represents and warrants to you, as Preferred Share Registrar, Preferred Share Paying Agent and as "retaining sponsor" as such term is defined in the Credit Risk Retention Rules, that the transfer will occur during the EHRI Transfer Restriction Period and that:

A. The Purchaser is a "majority-owned affiliate," as such term is defined in Regulation RR, of the Securitization Sponsor (a "Majority-Owned Affiliate");

B. The Purchaser is not acquiring the Preferred Shares evidencing the EHRI Interest as a nominee, trustee or agent for any person that is not a Majority-

Owned Affiliate, and that for so long as it retains its interest in the EHRI, it will remain a Majority-Owned Affiliate;

C. The Purchaser consents to any additional restrictions or arrangements that shall be deemed necessary upon advice of counsel to constitute a reasonable arrangement to ensure that its ownership of the EHRI will satisfy the risk retention requirements of the Transferor, in its capacity as [sponsor] [originator] under Regulation RR.

☐ The Purchaser certifies, represents and warrants to you, as Preferred Share Registrar, Preferred Share Paying Agent and as "retaining sponsor" as such term is defined in the Credit Risk Retention Rules, that the transfer will occur after the termination of the EHRI Transfer Restriction Period.

Any transfer or pledge of any Preferred Shares constituting the EHRI that is in violation of the Credit Risk Retention Rules shall be absolutely null and void *ab initio* and shall vest no rights in the purported transferee or pledgee, as applicable. Capitalized terms used but not defined herein have the meanings assigned thereto in the Preferred Share Paying Agency Agreement dated as of February 28, 2019, among GPMT 2019-FL2, Ltd., as issuer, Wells Fargo Bank, National Association, as paying agent for the Preferred Shares, and MaplesFS Limited, as administrator and share registrar for the Preferred Shares.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Purchaser has caused this instrument to be duly executed on its behalf by its duly authorized senior officer this day of , 20 .

By: _____
Name:
Title:

The foregoing certificate is hereby confirmed, and the transfer is accepted, as of the date first above written:

GRANITE POINT MORTGAGE TRUST INC.

By: _____
Name:
Title:

EXHIBIT B-2

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFERS OF EHRI

[Date]

MaplesFS Limited
PO Box 1093, Boundary Hall, Cricket Square
KY1-1102, Cayman Islands
Attention: The Directors

Wells Fargo Bank, National Association
600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention — Note Transfers (CTS) GPMT 2019-FL2

Granite Point Mortgage Trust Inc.
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: General Counsel

GPMT 2019-FL2, Transfer of EHRI

Ladies and Gentlemen:

This is delivered to you in connection with the transfer by [ ] (the "Transferor") to [ ] (the "Transferee") of [ ] Preferred Shares evidencing the EHRI. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Preferred Share Paying Agency Agreement dated as of February 28, 2019 (the "Preferred Share Paying Agency Agreement"), among GPMT 2019-FL2, Ltd., as issuer, Wells Fargo Bank, National Association, as paying agent for the Preferred Shares, and MaplesFS Limited, as administrator and share registrar for the Preferred Shares. The Transferor hereby certifies, represents and warrants to you that:

1. The transfer is in compliance with Sections 2.4 and 2.5 of the Preferred Share Paying Agency Agreement.

2. Check one of the following:

   ☐ The Transferor certifies, represents and warrants to you that the transfer will occur during the EHRI Transfer Restriction Period and that the Transferee is a "majority-owned affiliate," as such term is defined in Regulation RR, of the Transferor;

   ☐ The Transferor certifies, represents and warrants to you that the transfer will occur after the termination of the EHRI Transfer Restriction Period.

3. The Transferor understands that the Transferee has delivered to you a Transferee Certificate in the form attached to the Preferred Share Paying Agency Agreement as Exhibit B-1. The Transferor does not know or believe that any representation contained therein is false.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Transferor has caused this instrument to be duly executed on its behalf by its duly authorized senior officer this day of , 20 .

[TRANSFEROR]

By: _____
Name:
Title:

The foregoing certificate is hereby confirmed, and the transfer is accepted, as of the date first above written:

GRANITE POINT MORTGAGE TRUST INC.

By: _____
Name:
Title:

Exhibit 10.3

EXECUTION VERSION

COLLATERAL INTEREST PURCHASE AGREEMENT

This COLLATERAL INTEREST PURCHASE AGREEMENT (this "Agreement") is made as of February 28, 2019, by and among GPMT Seller LLC, a Delaware limited liability company (the "Seller"), GPMT 2019-FL2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), and Granite Point Mortgage Trust Inc., a Maryland corporation ("GPMT" and, together with the Seller, the "Seller Parties").

W I T N E S S E T H:

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

WHEREAS, the Seller may transfer to the Issuer, and the Issuer may acquire from the Seller, from time to time, certain other Mortgage Loans, Combined Loans or Pari Passu Participations, including Reinvestment Collateral Interests and Exchange Collateral Interests (each as defined in the Indenture and, together with the Closing Date Collateral Interests, the "Collateral Interests"), and all payments and collections thereon after the related Subsequent Seller Transfer Date (as defined below);

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

WHEREAS, the Issuer and GPMT 2019-FL2 LLC, a Delaware limited liability company (the "Co-Issuer"), each intend to issue (a) the U.S.$386,731,000 Class A Senior Secured Floating Rate Notes Due 2036 (the "Class A Notes"), (b) the U.S.$92,816,000 Class A-S Second Priority Secured Floating Rate Notes Due 2036 (the "Class A-S Notes"), (c) the U.S.$54,658,000 Class B Third Priority Secured Floating Rate Notes Due 2036 (the "Class B Notes"), (d) the U.S.$55,690,000 Class C Fourth Priority Secured Floating Rate Notes Due 2036 (the "Class C Notes"), (e) the U.S.$63,940,000 Class D Fifth Priority Secured Floating Rate Notes Due 2036 (the "Class D Notes" and, together with the Class A Notes, the Class A-S Notes, the Class B Notes and the Class C Notes, the "Offered Notes") and the Issuer intends to issue the U.S.$42,285,000 Class E Sixth Priority Floating Rate Notes Due 2036 (the "Class E Notes") and the U.S.$23,720,000 Class F Seventh Priority Floating Rate Notes Due 2036 (the "Class F Notes" and, together with the Class E Notes and the Offered Notes, the "Notes") pursuant to an indenture, dated as of February 28, 2019 (the "Indenture"), by and among the Issuer, the Co-Issuer, Seller, as advancing agent, Wilmington Trust, National Association, as trustee (the "Trustee") and Wells Fargo Bank, National Association, as note administrator (in such capacity, the "Note Administrator");

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

U.S.$105,192,857 aggregate notional amount preferred shares (the "Preferred Shares" and, together with the Notes, the "Securities"); and

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

NOW, THEREFORE, the parties hereto agree as follows:

1. Defined Terms.

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

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

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

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

"Collateral Interest": As defined in the Indenture.

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

"Combined Loan": Collectively, any Mortgage Loan and a related Mezzanine Loan secured by a pledge of all the equity interests in the Borrower under such Mortgage Loan, as if they are a single loan. Each Combined Loan shall be treated as a single loan for all purposes hereunder.

"Commercial Real Estate Loan": Any Mortgage Loan, Combined Loan or Participated Loan.

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

"Cut-off Date": With respect to (i) each Closing Date Collateral Interest, February 9, 2019, and (ii) each Reinvestment Collateral Interest and Exchange Collateral Interest, the date specified as such in the related Subsequent Transfer Instrument; provided that the Stated Principal Balance of the Closing Date Collateral Interests is calculated as of December 31, 2018.

"Document Defect": Any document or documents constituting a part of aCollateral Interest File that has not been properly executed, has not been delivered within the time periods

provided for herein, has not been properly executed, is missing, does not appear to be regular on its face or contains information that does not conform in any material respect with the corresponding information set forth in the Collateral Interest Schedule attached hereto as Exhibit A or as set forth on an exhibit to a Subsequent Transfer Instrument.

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

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

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

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

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

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

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

"Mortgage Loan": A commercial or multifamily real estate mortgage loan secured by a first-lien mortgage or deed-of-trust on commercial, multifamily and/or manufactured housing properties.

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

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

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

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

"Non-CLO Custody Collateral Interest": The Closing Date Collateral Interests identified on Exhibit A as Shippan Landing, with respect to which a Participation Agreement was entered into in connection with the GPMT 2018-FL1 offering.

"Offering Memorandum": The offering memorandum, dated February 14, 2019, with respect to the offering of the Notes issued pursuant to the Indenture.

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

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

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

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

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

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

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

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

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

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

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

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

2. Purchase and Sale of the Collateral Interests.

(a) Set forth on Exhibit A hereto is a list of the Closing Date Collateral Interests sold to the Issuer on the Closing Date and certain other information with respect to each of the Closing Date Collateral Interests. The Seller agrees to sell to the Issuer, and the Issuer agrees to purchase from the Seller, all of the Closing Date Collateral Interests at an aggregate purchase price of U.S.$824,235,116 (the "Purchase Price"). Immediately prior to such sale, the Seller hereby conveys and assigns all right, title and interest it may have in such Closing Date Collateral Interests to the Issuer. The sale and transfer of the Closing Date Collateral Interests to the Issuer is inclusive of all rights and obligations from the Closing Date forward, with respect to such Closing Date Collateral Interests, provided, that the sale and transfer of Closing Date Collateral Interests that are Pari Passu Participations are made subject to the rights and obligations of the Companion Participation Holder under the related Participation Agreement, and provided, however, it expressly excludes any conveyance of any Retained Interest which shall remain the property of the Seller and shall not be conveyed to the Issuer. The Issuer shall cause any Retained Interest to be paid to the Seller (or the Seller's designee) promptly upon receipt in accordance with the terms and conditions hereof, the Servicing Agreement and the Indenture. For the avoidance of doubt, the Seller is not transferring any obligation to fund any Future Funding Amounts under the Participated Loans, all of which will remain the obligation of the party specified under the related Participation Agreement. Delivery or transfer of the Closing Date Collateral Interests shall be made on February 28, 2019 (the "Closing Date"), at the time and in the manner agreed upon by the parties. Upon receipt of evidence of the delivery or transfer of the Closing Date Collateral Interests to the Issuer or its designee, the Issuer shall pay or cause to be paid to the Seller the Purchase Price in the manner agreed upon by the Seller and the Issuer.

(b) From time to time, during the period commencing on the Closing Date and ending on the last day of the Reinvestment Period (or, in the case of Reinvestment Collateral Interests for which the Collateral Manager has entered into binding commitments to purchase during the Reinvestment Period, ending 30 days after the Reinvestment Period), the Seller may present Reinvestment Collateral Interests to the Issuer for purchase hereunder, and at any time, the Issuer may acquire an Exchange Collateral Interest in exchange for a Defaulted Collateral Interest or a Credit Risk Collateral Interest. If the Eligibility Criteria, the Acquisition Criteria and the Acquisition and Disposition Requirements and other conditions set forth in the Indenture and the conditions set forth in Section 3 below are satisfied with respect to such Collateral Interests, the Issuer may purchase and the Seller shall sell and assign, without recourse, except as expressly provided in this Agreement, to the Issuer, but subject to the other terms and provisions of this Agreement, all of the right, title and interest of the Seller in and to (i) such Collateral Interests as identified on the schedule attached to the related subsequent transfer instrument (a "Subsequent Transfer Instrument"), which Subsequent Transfer Instrument shall be in the form of Exhibit C hereto and delivered by the Seller on the date of such sale (each, a "Subsequent Seller Transfer Date"), and (ii) all amounts received or receivable on such Collateral Interests, whether now existing or hereafter acquired, after the related Subsequent Seller Transfer Date (other than amounts due prior to the related Subsequent Seller Transfer Date). Such sale and assignment of

Collateral Interests to the Issuer is inclusive of all rights and obligations from the Subsequent Seller Transfer Date forward, with respect to such Collateral Interests provided, however, it expressly excludes any conveyance of any Retained Interest which shall remain the property of the Seller and shall not be conveyed to the Issuer hereunder. The purchase price with respect to each such Collateral Interest shall be determined by the Collateral Manager or the Advisory Committee, as applicable, as set forth in the related Subsequent Transfer Instrument.

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

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

3. Conditions.

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

(a) the representations and warranties contained herein shall be accurate and complete (i) as of the Closing Date, except as set forth in the Exception Schedule, with respect to the Closing Date Collateral Interests and (ii) as of each Subsequent Seller Transfer Date, except as set forth in the applicable Subsequent Transfer Instrument, with respect to any Reinvestment Collateral Interests or Exchange Collateral Interests acquired hereunder on such Subsequent Seller Transfer Date;

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

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

(d) (i) with respect to the Reinvestment Collateral Interests sold on a Subsequent Seller Transfer Date, such Collateral Interests shall, collectively and individually (as applicable, after giving effect to the sale and assignment of such Collateral Interests to the Issuer) be acquired in accordance with the terms of Section 12.2 of the Indenture and the purchase price therefor shall be paid to the Seller, and (ii) with respect to the Exchange Collateral Interests sold on a Subsequent Seller Transfer Date, such Collateral Interests shall, collectively and individually (as applicable, after giving effect to the sale and assignment of such Collateral Interests to the Issuer) be acquired in accordance with the terms of Section 12.1(d) of the Indenture.

4. Covenants, Representations and Warranties.

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

(b) The Seller further represents and warrants to the Issuer (i) with respect to the Closing Date Collateral Interests, as of the Closing Date and (ii) with respect to any Reinvestment Collateral Interests and Exchange Collateral Interests, as of the respective Subsequent Seller Transfer Date, that:

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

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

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

(iv) none of the execution, delivery or performance by the Seller of this Agreement shall (x) conflict with, result in any breach of or constitute a default (or an event which, with the giving of notice or passage of time, or both, would constitute a default) under, any term or provision of the organizational documents of the Seller, or any material

indenture, agreement, order, decree or other material instrument to which the Seller is party or by which the Seller is bound which materially adversely affects the Seller's ability to perform its obligations hereunder or (y) violate any provision of any law, rule or regulation applicable to the Seller of any regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties which has a material adverse effect;

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

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

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

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

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

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

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

(iii) (A) with respect to each Closing Date Collateral Interest, except as set forth in the Exception Schedule and (B) with respect to each Reinvestment Collateral Interest and Exchange Collateral Interest, except as set forth in the applicable Subsequent Transfer

Instrument, the representations and warranties set forth in Exhibit B are true and correct in all material respects; and

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

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

(e) The Seller shall, not later than ninety (90) days from discovery by the Seller or receipt of written notice from any party to the Indenture of (i) its breach of a representation or a warranty pursuant to this Agreement that materially and adversely affects the ownership interests of the Issuer (or the Trustee as its assignee) in a Collateral Interest or the value of a Collateral Interest or the interests of the Noteholders therein (a "Material Breach"), or (ii) any Material Document Defect relating to any Collateral Interest, (1) cure such Material Breach or Material Document Defect, provided, that, if such Material Breach or Material Document Defect cannot be cured within such 90-day period (any such 90-day period, the "Initial Resolution Period"), the Seller shall repurchase the affected Collateral Interest not later than the end of such Initial Resolution Period at the Repurchase Price; provided, however, that if the Seller certifies to the Issuer and the Trustee in writing that (x) any such Material Breach or Material Document Defect, as the case may be, is capable of being cured in all material respects but not within the Initial Resolution Period and (y) the Seller has commenced and is diligently proceeding with the cure of such Material Breach or Material Document Defect, as the case may be, then the Seller shall have an additional 90-day period to complete such cure or, failing such, to repurchase the affected Collateral Interest (or the related Mortgaged Property); provided, further, that, if any such Material Document Defect is still not cured in all material respects after the Initial Resolution Period and any such additional 90-day period solely due to the failure of the Seller to have received the recorded or filed document, then the Seller shall be entitled to continue to defer its cure and

repurchase obligations in respect of such Material Document Defect so long as the Seller certifies to the Trustee every 30 days thereafter that such Material Document Defect is still in effect solely because of its failure to have received the recorded or filed document and that the Seller is diligently pursuing the cure of such Material Document Defect (specifying the actions being taken); and provided, further, notwithstanding anything to the contrary, the Seller shall not be entitled to continue to defer its cure and repurchase obligations in respect of any Material Document Defect for more than 18 months after beginning of the Initial Resolution Period with respect to such Material Document Defect, or (2) subject to the consent of a Majority of the Holders of each Class of Notes (excluding any Note held by the Seller or any of its affiliates), the Seller shall make a cash payment to the Issuer in an amount that the Collateral Manager on behalf of the Issuer determines is sufficient to compensate the Issuer for such breach of representation or warranty or defect (such payment, a "Loss Value Payment"), which Loss Value Payment will be deemed to cure such Material Breach or Material Document Defect. Such repurchase, cure or Loss Value Payment obligation by the Seller and GPMT's guarantee of such obligations pursuant to Section 13 shall be the Issuer's sole remedy for any Material Breach or Material Document Defect pursuant to this Agreement with respect to any Collateral Interest sold to the Issuer by the Seller.

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

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

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

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

(j) Each Seller Party hereby covenants and agrees, as required by Section 15.1(f)(iv) of the Indenture, that it shall not enter into any agreement amending, modifying or terminating this Agreement (other than in respect of an amendment or modification to cure any inconsistency, ambiguity or manifest error, in each case, so long as such amendment or

modification does not affect in any material respects the interests of any Secured Party), without notifying the Rating Agencies through the 17g-5 Website as set forth in the Indenture.

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

(l) Except for the agreed-upon procedures report obtained from the accounting firm engaged to provide procedures involving a comparison of information in loan files for the Collateral Interests to information on a data tape relating to the Collateral Interests (the "Accountants' Due Diligence Report"), the Seller Parties have not obtained (and, through and including the Closing Date, will not obtain) any "third party due diligence report" (as defined in Rule 15Ga-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) in connection with the transactions contemplated herein and the Offering Memorandum and, except for the accountants with respect to the Accountants' Due Diligence Report, the Seller Parties have not employed (and, through and including the Closing Date, will not employ) any third party to engage in any activity that constitutes "due diligence services" within the meaning of Rule 17g-10 under the Exchange Act in connection with the transactions contemplated herein and in the Offering Memorandum. The Placement Agents are third-party beneficiaries of the provisions set forth in this Section 4(l).

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

(n) With respect to the Closing Date Collateral Interest referred to on Exhibit A as "St. Paul Place," if (i) the related Mortgage Loan has not been amended to be cross-defaulted with the related Mezzanine Loan and (ii) the related Mortgage Loan and Mezzanine Loan have not been re-constituted as a single Mortgage Loan, in each case, on or before the date that is six (6) months after the Closing Date, the Seller shall promptly repurchase such Collateral Interest from the Issuer for the Par Purchase Price.

5. Sale.

It is the intention of the parties hereto that each transfer and assignment contemplated by this Agreement shall constitute a sale of the Collateral Interests from the Seller

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

6. Non-Petition.

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

7. Amendments.

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

8. Communications.

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

To the Seller: GPMT Seller LLC
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: General Counsel
Email: GPMT2019-FL2@gpmortgagetrust.com

To the Issuer: GPMT 2019-FL2, Ltd.
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: General Counsel
Email: GPMT2019-FL2@gpmortgagetrust.com

with a copy to the Seller (as addressed above);

To GPMT: Granite Point Mortgage Trust Inc.

590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: General Counsel
Email: GPMT2019-FL2@gpmortgagetrust.com

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

9. Governing Law and Consent to Jurisdiction.

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

(b) The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and any court in the State of New York located in the City and County of New York, and any appellate court hearing appeals from the Courts mentioned above, in any action, suit or proceeding brought against it and to or in connection with this Agreement or the transaction contemplated hereunder or for recognition or enforcement of any judgment, and the parties hereto hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard or determined in such New York State court or, to the extent permitted by law, in such federal court. The parties hereto agree that a final judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent permitted by applicable law, the parties hereto hereby waive and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in any inconvenient forum, that the venue of the suit, action or proceeding is improper or that the subject matter thereof may not be litigated in or by such courts.

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

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

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

10. Counterparts.

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

11. Limited Recourse Agreement.

All obligations of the Issuer arising hereunder or in connection herewith are limited in recourse to the Collateral and to the extent the proceeds of the Collateral, when applied in accordance with the Priority of Payments, are insufficient to meet the obligations of the Issuer hereunder in full, the Issuer shall have no further liability in respect of any such outstanding obligations and any obligations of, and claims against, the Issuer, arising hereunder or in connection herewith, shall be extinguished and shall not thereafter revive. The obligations of the Issuer hereunder or in connection herewith will be solely the corporate obligations of the Issuer and the Seller Parties will not have recourse to any of the directors, officers, employees, shareholders or affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby or in connection herewith. This Section 11 shall survive the termination of this Agreement for any reason whatsoever.

12. Assignment and Assumption.

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

13. Guarantee by GPMT.

(a) GPMT hereby unconditionally and irrevocably guarantees to the Issuer the due and punctual payment of all sums due by, and the performance of all obligations of, the Seller under Section 4(e) of this Agreement, as and when the same shall become due and payable (after giving effect to any applicable grace period) according to the terms hereof. In the case of the failure of the Seller to make any such payment or perform such obligation as and when due, GPMT hereby agrees to make such payment or cause such payment to be made or perform such obligation or cause such obligation to be performed, promptly upon written demand by the Issuer to GPMT,

but any delay in providing such notice shall not under any circumstances reduce the liability of GPMT or operate as a waiver of Issuer's right to demand payment or performance.

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

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

[SIGNATURE PAGES FOLLOW]

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

GPMT SELLER LLC

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Deputy General Counsel

GPMT 2019-FL2, LTD.

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Authorized Signatory

GRANITE POINT MORTGAGE TRUST INC.

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Deputy General Counsel

EXHIBIT A

LIST OF CLOSING DATE COLLATERAL INTERESTS

Collateral Interest	Cut-Off Date Balance	Collateral Interest Type
The Meier & Frank Building	$ 58,967,901	Pari Passu Participation
Shippan Landing	$ 54,298,318	Pari Passu Participation
100 Jefferson Road	$ 47,484,318	Pari Passu Participation
St. Paul Place	$ 46,002,213	Pari Passu Participation/Senior Mezz
One Union Center	$ 44,593,151	Pari Passu Participation
Snow King Resort	$ 41,000,000	Pari Passu Participation
St. Jean Apartments	$ 40,478,228	Pari Passu Participation
Andover Landing	$ 39,572,154	Pari Passu Participation/Senior Mezz
The Quinn at Westchase	$ 38,325,871	Pari Passu Participation
Mill and Main	$ 32,012,287	Pari Passu Participation
58-30 Grand Avenue	$ 29,403,500	Pari Passu Participation
The Bloc	$ 28,966,000	Whole Mortgage Loan
South City Plaza	$ 28,569,014	Pari Passu Participation
Flats on LaSalle	$ 26,885,000	Pari Passu Participation
Moxy Hotel	$ 26,000,000	Whole Mortgage Loan
100 Park	$ 24,330,000	Pari Passu Participation
One Commerce	$ 23,779,823	Pari Passu Participation
446 West 14th Street	$ 21,060,843	Pari Passu Participation
The Grand Hotel	$ 20,500,000	Pari Passu Participation
Kenwood Village	$ 19,500,000	Pari Passu Participation
Gramercy Plaza	$ 18,980,249	Pari Passu Participation
Pueblo del Sol	$ 18,700,000	Whole Mortgage Loan
Vantage on the Park	$ 18,423,346	Pari Passu Participation
500 EJC	$ 18,187,500	Pari Passu Participation
Wilton Shoppes	$ 16,353,142	Pari Passu Participation
Alpine Creek Apartments	$ 16,000,000	Pari Passu Participation
One Pine Apartments	$ 13,500,000	Pari Passu Participation
Plaza at Eastlake	$ 13,160,000	Pari Passu Participation

EXHIBIT B

COLLATERAL INTEREST REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

Except as set forth in the immediately preceding sentences, there is no valid offset, defense, counterclaim or right of rescission available to the related Borrower with respect to any of the

related Mortgage Notes, Mortgages or other Loan Documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by Seller in connection with the origination of the Mortgage Loan, that would deny the mortgagee the principal benefits intended to be provided by the Mortgage Note, Mortgage or other Loan Documents.

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

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

(5) Lien; Valid Assignment. Subject to the Standard Qualifications, each Assignment of Mortgage and assignment of Assignment of Leases, Rents and Profits to the Issuer constitutes a legal, valid and binding assignment to the Issuer. Each related Mortgage and Assignment of Leases, Rents and Profits is freely assignable without the consent of the related Borrower. Each related Mortgage is a legal, valid and enforceable first lien on the related Borrower's fee or leasehold interest in the Mortgaged Property in the principal amount of such Mortgage Loan or allocated loan amount (subject only to Permitted Encumbrances (as defined below) and the exceptions to paragraph (6) set forth in Schedule 1(a) to this Exhibit B (each such exception, a "Title Exception")), except as the enforcement thereof may be limited by the Standard Qualifications. Such Mortgaged Property (subject to and excepting Permitted Encumbrances and the Title Exceptions) as of origination was, and as of the Cut-off Date, to the Seller's knowledge, is free and clear of any recorded mechanics' liens, recorded materialmen's liens and other recorded encumbrances which are prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below), and, to the Seller's knowledge and subject to the rights of tenants (as tenants only) (subject to and excepting Permitted Encumbrances and the Title Exceptions), no rights exist which under law could give rise to any such lien or encumbrance that would be prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below).

Notwithstanding anything herein to the contrary, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of Uniform Commercial Code ("UCC") financing statements is required in order to effect such perfection.

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

(7) Junior Liens. It being understood that B notes secured by the same Mortgage as a Mortgage Loan are not subordinate mortgages or junior liens, except for any Crossed Mortgage Loan, there are, as of origination, and to the Seller's knowledge, as of the Cut-off Date, no subordinate mortgages or junior liens securing the payment of money encumbering the related Mortgaged Property (other than Permitted Encumbrances and the Title Exceptions, taxes and assessments, mechanics and materialmen's liens (which are the subject of the representation in paragraph (5) above), and equipment and other personal property financing). Other than any Mezzanine Loan that is part of a Combined Loan, the Seller has no knowledge of any mezzanine debt secured directly by interests in the related Borrower except as set forth in Schedule 1(b).

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

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

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

An engineering report or property condition assessment was prepared in connection with the origination of each Mortgage Loan no more than twelve months prior to the Cut-off Date. To the Seller's knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable mortgage loans, as of the Closing Date, each related Mortgaged Property was free and clear of any material damage (other than (i) any damage or deficiency that is estimated to cost less than $50,000 to repair, (ii) any deferred maintenance for which escrows were established at origination and (iii) any damage fully covered by insurance) that would affect materially and adversely the use or value of such Mortgaged Property as security for the Mortgage Loan.

(11) Taxes and Assessments. All real estate taxes, governmental assessments and other similar outstanding governmental charges (including, without limitation, water and sewage charges),

or installments thereof, that could be a lien on the related Mortgaged Property that would be of equal or superior priority to the lien of the Mortgage and that prior to the Cut-off Date have become delinquent in respect of each related Mortgaged Property have been paid, or an escrow of funds has been established in an amount sufficient to cover such payments and reasonably estimated interest and penalties, if any, thereon. For purposes of this representation and warranty, real estate taxes and governmental assessments and other outstanding governmental charges and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

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

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

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

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

(16) Insurance. Each related Mortgaged Property is, and is required pursuant to the related Mortgage to be, insured by a property insurance policy providing coverage for loss in accordance with coverage found under a "special cause of loss form" or "all risk form" that

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

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

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

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

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

An architectural or engineering consultant has performed an analysis of each of the Mortgaged Properties located in seismic zones 3 or 4 in order to evaluate the structural and seismic condition of such property, for the sole purpose of assessing either the scenario expected limit ("SEL") or the probable maximum loss ("PML") for the Mortgaged Property in the event of an earthquake. In such instance, the SEL or PML, as applicable, was based on a 475-year return period, an exposure period of 50 years and a 10% probability of exceedance. If the resulting report concluded that the SEL or PML, as applicable, would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such Mortgaged Property was

obtained by an insurer rated at least "A:VII" by A.M. Best Company or "A3" (or the equivalent) from Moody's or "A-" by S&P, in an amount not less than 100% of the SEL or PML, as applicable.

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

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

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

(18) No Encroachments. To Seller's knowledge based solely on surveys obtained in connection with origination (which may have been a previously existing "as built" survey) and the lender's Title Policy (or, if such policy is not yet issued, a *pro forma* title policy, a preliminary title policy with escrow instructions or a "marked up" commitment) obtained in connection with the origination of each Mortgage Loan, all material improvements that were included for the purpose of determining the appraised value of the related Mortgaged Property at the time of the origination of such Mortgage Loan are within the boundaries of the related Mortgaged

Property, except encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No improvements on adjoining parcels encroach onto the related Mortgaged Property except for encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No material improvements encroach upon any easements except for encroachments the removal of which would not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements have been obtained under the Title Policy.

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

(20) [Intentionally left blank.]

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

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

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

(24) Local Law Compliance. To the Seller's knowledge, based upon any of a letter from any governmental authorities, a legal opinion, an architect's letter, a zoning consultant's report, an endorsement to the related Title Policy, or other affirmative investigation of local law compliance consistent with the investigation conducted by the Seller for similar commercial, multifamily and manufactured housing community mortgage loans intended for securitization, with respect to the improvements located on or forming part of each Mortgaged Property securing a Mortgage Loan as of the date of origination of such Mortgage Loan and as of the Cut-off Date, there are no material violations of applicable zoning ordinances, building codes and land laws (collectively "Zoning Regulations") other than those which (i) constitute a legal non-conforming use or structure, as to which the Mortgaged Property may be restored or repaired to the full extent necessary to maintain the use of the structure immediately prior to a casualty or the inability to restore or repair to the full extent necessary to maintain the use or structure immediately prior to the casualty would not materially and adversely affect the use or operation of the Mortgaged Property, (ii) are insured by the Title Policy or other insurance policy, (iii) are insured by law and ordinance insurance coverage in amounts customarily

required by the Seller for loans originated for securitization that provides coverage for additional costs to rebuild and/or repair the property to current Zoning Regulations or (iv) would not have a material adverse effect on the Mortgage Loan. The terms of the Loan Documents require the Borrower to comply in all material respects with all applicable governmental regulations, zoning and building laws.

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

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

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

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

including a combining balance sheet and statement of income for the Mortgaged Properties on a combined basis.

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

(30) Due on Sale or Encumbrance. Subject to specific exceptions set forth below, each Mortgage Loan contains a "due on sale" or other such provision for the acceleration of the payment of the principal balance of such Mortgage Loan if, without the consent of the holder of the Mortgage (which consent, in some cases, may not be unreasonably withheld) and/or complying with the requirements of the related Loan Documents (which provide for transfers without the consent of the lender which are customarily acceptable to the Seller lending on the security of property comparable to the related Mortgaged Property, including, without limitation, transfers of worn-out or obsolete furnishings, fixtures, or equipment promptly replaced with property of equivalent value and functionality and transfers by leases entered into in accordance with the Loan Documents), (a) the related Mortgaged Property, or any equity interest of greater than 50% in the related Borrower, is directly or indirectly pledged, transferred or sold, other than as related to (i) family and estate planning transfers or transfers upon death or legal incapacity, (ii) transfers to certain affiliates as defined in the related Loan Documents, (iii) transfers that do not result in a change of Control of the related Borrower or transfers of passive interests so long as the guarantor retains Control, (iv) transfers to another holder of direct or indirect equity in the Borrower, a specific Person designated in the related Loan Documents or a Person satisfying specific criteria identified in the related Loan Documents, such as a qualified equityholder, (v) transfers of stock or similar equity units in publicly traded companies or (vi) a substitution or release of collateral within the parameters of paragraph (27) herein, or (vii) by reason of any mezzanine debt that existed at the origination of the related Mortgage Loan, or future permitted mezzanine debt in, each case as set forth in Schedule 1(b) or Schedule 1(c) to this Exhibit B, or (b) the related Mortgaged Property is encumbered with a subordinate lien or security interest against the related Mortgaged Property, other than (i) any Companion Loan or any subordinate debt that existed at origination and is permitted under the related Loan Documents, (ii) purchase money security interests, (iii) any Crossed Mortgage Loan as set forth in Schedule 1(d) to this Exhibit B or (iv) Permitted Encumbrances. For purposes of the foregoing representation, "Control" means the power to

direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise.

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

(32) Intentionally left blank.

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

(34) Ground Leases. For purposes of this Agreement, a "Ground Lease" shall mean a lease creating a leasehold estate in real property where the fee owner as the ground lessor or sub ground lessor conveys for a term or terms of years its entire interest in the land and buildings and other improvements, if any, comprising the premises demised under such lease to the ground lessee (who may, in certain circumstances, own the building and improvements on the land), subject to the reversionary interest of the ground lessor as fee owner and does not include industrial development agency (IDA) or similar leases for purposes of conferring a tax abatement or other benefit.

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

(a) The Ground Lease or a memorandum regarding such Ground Lease has been duly recorded or submitted for recordation in a form that is acceptable for recording in the applicable jurisdiction. The Ground Lease or an estoppel or other agreement received

from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related Mortgaged Property by such lessee, its successors or assigns in a manner that would materially adversely affect the security provided by the related Mortgage;

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

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

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

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

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

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

(h) A lender is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease through

legal proceedings) to cure any default under the Ground Lease which is curable after the lender's receipt of notice of any default before the lessor may terminate the Ground Lease;

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

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

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

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

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

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

(37) No Material Default; Payment Record. No Mortgage Loan has been more than 30 days delinquent, without giving effect to any grace or cure period, in making required payments since origination, and as of the date hereof, no Mortgage Loan is more than 30 days delinquent (beyond any applicable grace or cure period) in making required payments as of the Closing

Date. To the Seller's knowledge, there is (a) no material default, breach, violation or event of acceleration existing under the related Mortgage Loan or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either clause (a) or clause (b), materially and adversely affects the value of the Mortgage Loan or the value, use or operation of the related Mortgaged Property, *provided*, *however*, that this representation and warranty does not cover any default, breach, violation or event of acceleration that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by the Seller in Schedule 1(a) to this Exhibit B. No person other than the holder of such Mortgage Loan (subject to the related Participation Agreement) may declare any event of default under the Mortgage Loan or accelerate any indebtedness under the Loan Documents.

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

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

(40) Environmental Conditions. A Phase I environmental site assessment (or update of a previous Phase I and or Phase II site assessment) and, with respect to certain Mortgage Loans, a Phase II environmental site assessment (collectively, an "ESA") meeting ASTM requirements was conducted by a reputable environmental consultant in connection with such Mortgage Loan within 12 months prior to its origination date (or an update of a previous ESA was prepared), and such ESA either (i) did not identify the existence of recognized environmental conditions (as such term is defined in ASTM E1527-05 or its successor, hereinafter "Environmental Condition") at the related Mortgaged Property or the need for further investigation with respect to any Environmental Condition that was identified, or (ii) if the existence of an Environmental Condition or need for further investigation was indicated in any such ESA, then at least one of the following statements is true: (A) an amount reasonably estimated by a reputable environmental consultant to be sufficient to cover the estimated cost to cure any material noncompliance with applicable environmental laws or the Environmental Condition has been escrowed by the related Borrower and is held or controlled by the related lender; (B) if the only Environmental Condition relates to the presence of asbestos-containing materials, radon in indoor air, lead based paint or lead in drinking water, and the only recommended action in the ESA is the institution of such a plan, an operations or maintenance plan has been required to be instituted by the related Borrower that can reasonably be expected to mitigate the identified risk; (C) the Environmental Condition identified in the related environmental report was remediated or abated in all material respects prior to the date hereof,

and, if and as appropriate, a no further action or closure letter was obtained from the applicable governmental regulatory authority (or the Environmental Condition affecting the related Mortgaged Property was otherwise listed by such governmental authority as "closed" or a reputable environmental consultant has concluded that no further action is required); (D) a secured creditor environmental policy or a pollution legal liability insurance policy that covers liability for the Environmental Condition was obtained from an insurer rated no less than A- (or the equivalent) by Moody's, S&P and/or Fitch; (E) a party not related to the Borrower was identified as the responsible party for such Environmental Condition and such responsible party has financial resources reasonably estimated to be adequate to address the situation; or (F) a party related to the Borrower having financial resources reasonably estimated to be adequate to address the situation is required to take action. To Seller's knowledge, except as set forth in the ESA, there is no Environmental Condition (as such term is defined in ASTM E1527-05 or its successor) at the related Mortgaged Property.

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

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

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

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

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

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

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

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

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

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

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

(6) Lien; Valid Assignment. Subject to the Standard Qualifications, each assignment of Mezzanine Loan and agreements executed in connection therewith to the Issuer constitutes a legal, valid and binding assignment to the Issuer. Each Mezzanine Loan is freely assignable without the consent of the related Borrower. The pledge of the collateral for the Mezzanine

Loan creates a legal, valid and enforceable first priority security interest in such collateral, except as the enforcement thereof may be limited by the Standard Qualifications. Notwithstanding anything herein to the contrary, no representation is made as to the perfection of any security interest in personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements is required in order to effect such perfection.

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

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

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

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

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

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

(13) No Holdbacks. The Stated Principal Balance as of the Cut-off Date of the Mezzanine Loan attached as Exhibit A to this Agreement has been fully disbursed as of the Cut-off Date and

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

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

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

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

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

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

(19) Origination and Underwriting. The origination practices of the Seller (or the related originator if the Seller was not the originator) with respect to each Mezzanine Loan have been, in all material respects, legal and as of the date of its origination, such Mezzanine Loan and the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the origination of such Mezzanine Loan;

provided that such representation and warranty does not address or otherwise cover any matters with respect to federal, state or local law otherwise covered in this Exhibit B.

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

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

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

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

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

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

(1) The custodian under the Indenture or, with respect to the Non-CLO Custody Collateral Interest, the Participation Custodian under the Participation Custodial Agreement, in each case on behalf of the holder of the CLO Participation and each holder (each, a "Third Party Participant") of any related participation (the "Other Participation Interests") is the record mortgagee of the related Mortgage Loan and, if applicable, Mezzanine Loan, pursuant to a Participation Agreement and the Indenture or, with respect to the Non-CLO Custody Collateral Interest, the Participation Custodial Agreement, in each case that is legal, valid and enforceable as between its parties. Each Participation Agreement provides that the holder of the CLO Participation has full power, authority and discretion to appoint the Servicer to service the Mortgage Loan and, if applicable, Mezzanine Loan, subject to the consent or approval rights of the Third Party Participants;

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

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

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

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

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

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

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

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

(10) Either (A) the CLO Participation is treated as a real estate asset for purposes of Section 856(c) of the Code, and the interest payable pursuant to such Participation is treated as interest on an obligation secured by a mortgage on real property for purposes of

Section 856(c) of the Code, or (B) the CLO Participation qualifies as a security that would not otherwise cause GPMT to fail to qualify as a REIT under the Code (including after the sale, transfer and assignment to the Issuer of such Participation).

For purposes of these representations and warranties, the phrases “the Seller’s knowledge” or “the Seller’s belief” and other words and phrases of like importshall mean, except where otherwise expressly set forth herein, the actual state of knowledge or belief of the Seller, its officers and employees directly responsible for the underwriting, origination, servicing or sale of the Commercial Real Estate Loans regarding the matters expressly set forth herein.

SCHEDULE 1(a) TO EXHIBIT B

EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES

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

Representation and Warranty	Property Name	Exception
(B)(4) (Mortgage Status; Waivers and Modifications)	"St. Paul Place"	The related Loan Documents are currently in the process of being amended. The related Mortgage Loan is being amended to be cross-defaulted with the related Mezzanine Loan. It is expected that such amendment will be executed and effective on or before the date that is six (6) months after the Closing Date. The Offering Memorandum was drafted assuming such amendment was completed, however, no assurance can be given that the currently contemplated amendment will be executed and effective after the Closing Date. If such amendment is not completed, the related borrower is obligated to reconstitute the related Mortgage Loan and Mezzanine Loan as a single Mortgage Loan, on or before the date that is six (6) months after the Closing Date. If neither the amendment nor the reconstitution has been completed by such date, the Seller will be required to promptly repurchase such Collateral Interest from the Issuer for the Par Purchase Price (as defined in the Indenture).
(B)(4) (Mortgage Status; Waivers and Modifications)	"The Quinn at Westchase"	The related deed of trust, security agreement, assignment of leases and fixture filing is currently in the process of being amended to alter the legal definition found in Exhibit A thereof. It is expected that such amendment will be executed and effective after the Closing Date. The Offering Memorandum was drafted assuming such amendment was completed, however, no assurance can be given that the currently contemplated amendment will be executed and effective after the Closing Date.
(B)(4) (Mortgage Status; Waivers and Modifications)	"Wilton Shoppes"	The related mortgage, assignment of leases and rents and security agreement is currently in the process of being amended to alter the legal definition found in Exhibit A thereof. It is expected that such amendment will be executed and effective after the Closing Date. The Offering Memorandum was drafted assuming such amendment was completed, however, no assurance can be given that the currently contemplated amendment will be executed and effective after the Closing Date.

Representation and Warranty	Property Name	Exception
(B)(5) (Lien, Valid Assignment)	"Shippan Landing"	The full right to assign the related Mortgage Loan is limited by the related Loan Documents, which provide that, except during continuance of a Commercial Real Estate Loan Event of Default, any portion of the related Mortgage Loan that constitutes the unfunded future tenant improvement advances cannot be transferred to any person that has a net worth of less than $35,000,000 (provided that this requirement does not apply to any repurchase or warehouse facility).
(B)(5) (Lien, Valid Assignment)	"100 Jefferson Road"	So long as no Commercial Real Estate Loan Event of Default has occurred and is continuing, Lender may not sell, transfer or assign the related Mortgage Loan or any portion thereof, to a list of "Prohibited Transferees" (as more particularly identified in the related Loan Documents); provided, however, Lender is not prohibited from transferring all or any portion of the related Mortgage Loan to (i) any person in connection with a collateralized loan obligation securitization or (or any similar securitization) or (ii) the bondholders (as a collective whole) (or their nominee, collateral agent or security trustee) under, or the trustee, administrator or receiver (or their respective nominees, collateral agents or collateral trustees) of a mortgage pool securing covered mortgage bonds issued under German Pfandbrief legislation.
(B)(5) (Lien, Valid Assignment)	"St. Jean Apartments"	The full right to assign the related Mortgage Loan is limited by the related Loan Documents, which provide that, except during continuance of a Commercial Real Estate Loan Event of Default, the related Mortgage Loan cannot be transferred to any person that is a Prohibited Transferee (as defined in the related Loan Documents).
(B)(5) (Lien, Valid Assignment)	"58-30 Grand Avenue"	The Mortgaged Property is encumbered by two loans, both of which are, in part, included in the related Collateral Interest: a subordinate Mortgage Loan, which is a legal, valid and enforceable second lien on the related borrower's fee or leasehold interest in the related Mortgaged Property; and the senior Mortgage Loan which is a legal, valid and enforceable first lien on the related borrower's fee or leasehold interest in the related Mortgaged Property.
(B)(5) (Lien, Valid Assignment)	"One Commerce"	The property secured by the sub-leasehold interest on the parking garage parcel (the "Parking Garage Ground Lease") is encumbered by a mortgage lien on the fee interest in the property in connection with a certain bond financing obtained by the Parking Authority of the City of Memphis and County

Representation and Warranty	Property Name	Exception
		of Shelby, Tennessee from the Memphis City Center Revenue Finance Corporation (the "Bond Financing Mortgage"). However, in the estoppel certificate delivered to Lender at closing, both the ground lessor under the Parking Garage Ground Lease's master ground lease (the "Master Ground Lease") and the sub-ground lessor under the Parking Garage Ground Lease agreed that neither would further encumber their interests and, so long as the related borrower is not in default under the terms of the Parking Garage Ground Lease, such borrower's rights, interests and privileges under the Parking Garage Ground Lease and such borrower's use and enjoyment shall not be affected or disturbed by the exercise of the rights of the lessor under the Master Ground Lease under the bond financing, nor by any foreclosure or sale of the property or deed in lieu thereof. In addition, the Lender has notice and cure periods in the event of a default under the terms of the Parking Garage Ground Lease. In addition, the full right to assign the related Mortgage Loan is limited by the related Loan Documents, which provide that, except during continuance of a Commercial Real Estate Loan Event of Default, the related Mortgage Loan cannot be transferred to any person that is not an Eligible Assignee (as defined in the related Loan Documents).
(B)(5) (Lien, Valid Assignment)	"446 West 14th Street"	So long as no Commercial Real Estate Loan Event of Default has occurred and is continuing Lender may not sell, transfer or assign the related Mortgage Loan or any portion thereof, to a short list of "Prohibited Transferees" (as more particularly identified in the related Loan Documents). In addition, the related Mortgaged Property is encumbered by three loans, all of which are included in the related Mortgage Asset: the Term Loan, the Building Loan and the Project Loan (each as defined in the related Loan Documents). The Project Loan is a legal, valid and enforceable third lien on the related borrower's fee interest in the related Mortgaged Property; the Building Loan is a legal, valid and enforceable second lien on the related borrower's fee interest in the related Mortgaged Property; and the Term Loan is a legal, valid and enforceable first lien on the related borrower's fee interest in the related Mortgaged Property.

Representation and Warranty	Property Name	Exception
(B)(6) (Permitted Liens; Title Insurance)	"58-30 Grand Avenue"	The related subordinate Mortgage Loan constitutes a second priority lien and is subordinate to the related senior Mortgage Loan, which is a first priority lien. In addition, the related Mortgaged Property is covered by two (2) Title Policies corresponding to the two (2) mortgages. The covered amounts under the two Title Policies equal the principal loan amount.
(B)(6) (Permitted Liens; Title Insurance)	"One Commerce"	The related Mortgage Loan is secured by a fee and leasehold mortgage encumbering certain property owned in fee and certain property leased by the related borrower. Additionally, the related Mortgage Loan is secured by a fee mortgage encumbering the ground lessor's interest in one of the leasehold properties (the "Fee Mortgage"). Such Fee Mortgage is not insured by a loan policy.
(B)(6) (Permitted Liens; Title Insurance)	"446 West 14th Street"	The Project Loan (as defined in the related Loan Documents) constitutes a third priority lien and is subordinate to the Building Loan and the Term Loan (each as defined in the related Loan Documents). The Building Loan constitutes a second priority lien and is subordinate to the Term Loan, which is a first priority lien. In addition, the related Mortgaged Property is covered by three (3) Title Policies corresponding to the three (3) mortgage loans. The covered amounts under the three Title Policies equal the principal loan amount.
(B)(6) (Permitted Liens; Title Insurance)	"Gramercy Plaza"	The related Title Policy does not provide coverage over mechanic's liens to insure the priority of the lien of the mortgage with respect to advances made after the date of such related Title Policy; provided that, to the related seller's knowledge, with respect to the related Mortgaged Property, there are no filed mechanic's liens in existence other than Permitted Encumbrances (as defined in the related Loan Documents).
(B)(7) (Junior Liens)	"St. Paul Place" "Andover Landing"	There is existing mezzanine debt secured directly by interests in the related borrower and the related borrower's general partner as evidenced by the related mezzanine loan originated by the underlying seller, which is included in the Closing Date Collateral Interest.

Representation and Warranty	Property Name	Exception
(B)(7) (Junior Liens)	"58-30 Grand Avenue"	The related Mortgage Loan is composed of two (2) mortgages, constituting first and second priority liens encumbering the related Mortgaged Property.
(B)(7) (Junior Liens)	"446 West 14th Street"	The related Commercial Real Estate Loan is structured into three loans: a term loan, a building loan, and a project loan. The building loan mortgage and project loan mortgage are each subordinate to the term loan mortgage.
(B)(7) (Junior Liens)	"The Grand Hotel"	The related borrower has obtained a "key money loan" from Hyatt in the amount of $1,360,000, which is due and payable to the extent required by the related franchise agreement.
(B)(8) (Assignment of Leases, Rents and Profits)	"446 West 14th Street"	The related Term Loan Assignment of Leases, Rents and Profits (as defined in the related Loan Documents) creates a valid first-priority collateral assignment of, or a valid first-priority lien or security interest in, rents and certain rights under the related lease or leases; the Building Loan Assignment of Leases, Rents and Profits (as defined in the related Loan Documents) creates a valid second-priority collateral assignment of, or a valid second-priority lien or security interest in, rents and certain rights under the related lease or leases and the Project Loan Assignment of Leases, Rents and Profits (as defined in the related Loan Documents) creates a valid third-priority collateral assignment of, or a valid second-priority lien or security interest in, rents and certain rights under the related lease or leases.
(B)(10) (Condition of Property)	"The Meier & Frank Building" "Shippan Landing" "St. Paul Place" "One Union Center" "St. Jean Apartments" "Andover Landing" "South City Plaza" "Moxy Hotel" "Pueblo del Sol"	The property condition assessments for the related Mortgaged Properties are dated more than twelve months prior to the Cut-off Date.
(B)(10) (Condition of Property)	"St. Jean Apartments"	A widespread casualty event occurred in Baton Rouge, Louisiana on August 15, 2016 in which the related Mortgaged Property sustained extensive damage due to flooding, causing all tenants to vacate their apartment units and relocate to other apartment complexes. Notwithstanding the foregoing, the related Mortgaged Property is not located in an identified

Representation and Warranty	Property Name	Exception
		flood zone. The related Loan Documents do, however, require the related borrower to maintain significant flood insurance.
(B)(10) (Condition of Property)	"The Quinn at Westchase"	There were two fires at the related Mortgaged Property that occurred in two of the buildings due to separate unrelated electrical fires. Prior to origination, the related borrower sponsor sent an independent third party engineer to assess all of the attics in order to avoid any potential future risk.
(B)(10) (Condition of Property)	"Mill and Main"	The property condition report disclosed certain required repairs in an amount exceeding $50,000. The related borrower did not escrow for such required repairs on the date of origination of the related Commercial Real Estate Loan, provided however, that the related Loan Documents include a borrower covenant to complete such required repairs within a specific time frame.
(B)(10) (Condition of Property)	"100 Park"	The property condition report disclosed certain immediate required repairs in an amount equal to $2,065,000. The related borrower did not specifically escrow for such required repairs on the date of origination of the related Commercial Real Estate Loan, however, the related borrower sponsor reported that certain portions of the capital expenditures reserve have been earmarked for the immediate repairs required.
(B)(15) (No Holdbacks)	"The Meier & Frank Building" "Shippan Landing" "100 Jefferson Road" "St. Paul Place" "One Union Center" "St. Jean Apartments" "Andover Landing" "The Quinn at Westchase" "Mill and Main" "58-30 Grand Avenue" "South City Plaza" "Flats on LaSalle" "100 Park" "One Commerce" "446 West 14th Street "The Grand Hotel"	The related Commercial Real Estate Loan has not been fully funded and the related Loan Documents contemplate future funding of the related Commercial Real Estate Loan subject to satisfaction of the conditions set forth in such Loan Documents. The holder of the future funding *pari passu* participation interest has the obligation to fund such future advances.

Representation and Warranty	Property Name	Exception
	"Kenwood Village" "Gramercy Plaza" "Vantage on the Park" "500 EJC" "Wilton Shoppes" "Alpine Creek Apartments" "One Pine Apartments" "Plaza at Eastlake"	
(B)(16) (Insurance)	"Snow King Resort" "Andover Landing" "Moxy Hotel" "The Grand Hotel" "Kenwood Village" "Plaza at Eastlake"	The related Commercial Real Estate Loan is covered by a blanket insurance policy.
(B)(16) (Insurance)	"The Meier & Frank Building"	The related Commercial Real Estate Loan has a principal balance exceeding $50 million, however, the related Loan Documents require business interruption insurance to continue for only 12 months rather than 18 months.
(B)(16) (Insurance)	"58-30 Grand Avenue"	Regarding proceeds received in respect of a property loss, the net proceeds threshold for the Commercial Real Estate Loan is $300,000 of the then outstanding principal amount of the related Commercial Real Estate Loan).
(B)(16) (Insurance)	"South City Plaza"	The related Loan Documents require insurance proceeds in respect of a property loss to be applied to the repair or restoration of all or part of the related Mortgaged Property, with respect to all property losses in excess of approximately 5.9% of the then outstanding principal amount of the related Commercial Real Estate Loan.
(B)(16) (Insurance)	"Wilton Shoppes"	The related Loan Documents require only that the related borrower restore the related Mortgaged Property following a casualty if the insurance proceeds are made available for such restoration.
(B)(17) (Access; Utilities; Separate Tax Lots)	"St. Paul Place"	A portion of subsurface property adjacent to the related Mortgaged Property was abandoned and quitclaimed to the related borrower by the city of Dallas on September 12, 2018. The related seller intends to record a supplemental deed of trust and supplemental assignment of leases and rents against the subject subsurface property and obtain a loan policy of title insurance in connection therewith.

Representation and Warranty	Property Name	Exception
(B)(24) (Local Law Compliance)	"Shippan Landing" "Andover Landing" "Mill and Main" "58-30 Grand Avenue" "Moxy Hotel" "446 West 14th Street "Pueblo del Sol" "Vantage on the Park" "Wilton Shoppes" "Alpine Creek Apartments" "One Pine Apartments"	With respect to the individual properties comprising the related Mortgaged Properties, such properties are generally legal nonconforming with regard to one or more of the following factors: use, parking, size/height, density and/or setbacks.
(B)(26) (Recourse Obligations)	"Shippan Landing" "100 Jefferson Road"	The related borrower and related guarantor are liable for losses relating to the intentional material physical waste at the related Mortgaged Property to the extent there exists sufficient cash flow from the property that is made available to the related borrower.
(B)(26) (Recourse Obligations)	"St. Paul Place"	The related Commercial Real Estate Loan is fully recourse with respect to bankruptcy of the guarantor only if the guarantor consents to or otherwise joins in any involuntary bankruptcy petition filed against it (as opposed to any involuntary petition even if the guarantor does not consent or join in).
(B)(26) (Recourse Obligations)	"Snow King Resort"	The related Commercial Real Estate Loan is recourse for losses in the event of intentional (as opposed to material) misrepresentation by the related mortgagor or the related guarantor, and the related Commercial Real Estate Loan is recourse for losses in the event of the commission of material physical waste at the Mortgaged Property only to the extent it is caused by active, intentional acts of the related mortgagor, the related guarantor, or any affiliate of the related borrower. In addition, the related Commercial Real Estate Loan is recourse for losses in connection with (i) defaults by the related borrower and its affiliates under any franchise agreement that would allow the franchisor to terminate any franchise agreement, and (ii) the related borrower's indemnification obligations in connection with the liquor license concession agreement are each loss recourse carveouts.

Representation and Warranty	Property Name	Exception
(B)(26) (Recourse Obligations)	"Mill and Main"	The related Loan Documents provide for recourse if the related borrower, guarantor or any affiliate of any of them commits deliberate, material physical waste of the Mortgaged Property but the performance of alterations, renovations, demolition in accordance with the terms of the Loan Documents is not considered waste and the failure by the guarantor or any direct or indirect owner in the related borrower to contribute additional capital is not deemed to be deliberate physical waste.
(B)(26) (Recourse Obligations)	"Moxy Hotel"	The related Commercial Real Estate Loan is recourse if (A) the related hotel management agreement expires and is not promptly replaced in accordance with the terms of the related Loan Documents or the related borrower cancels, terminates, surrenders, amends or modifies the hotel management agreement without the prior written consent of Lender; (B) the related franchise agreement expires and is not promptly replaced in accordance with the terms of the related Loan Documents or the related borrower cancels, terminates the franchise agreement without the prior written consent of Lender; or (C) there is any modification or amendment of the terms or provisions of the related ground lease in violation of the loan agreement.
(B)(26) (Recourse Obligations)	"One Commerce"	The related Commercial Real Estate Loan is recourse for losses in the event of a modification or amendment of any of the Master Ground Lease, the Parking Garage Ground Lease or the leasehold interest on the office tower parcel (the "Office Tower Ground Lease"), in each case, in violation of the related Loan Documents. Additionally, it is full recourse in the event that any of the Master Ground Lease, the Parking Garage Ground Lease or the Office Tower Ground Lease is terminated.
(B)(26) (Recourse Obligations)	"The Grand Hotel"	The related borrower will be liable to Lender for losses due to the failure to repay all or a portion of that certain loan from Hyatt to the related borrower in the amount of $1,360,000, to the extent due and payable pursuant to the related franchise agreement.
(B)(27) (Mortgage Releases)	"The Meier & Frank Building"	The related Loan Documents permit the related borrower and the owner of one hospitality unit on floors 6 through 16 of the Mortgaged Property (which operates as a hotel and is not collateral for the related Mortgage Loan) to exchange certain of their respective condominium units with each other (the

Representation and Warranty	Property Name	Exception
		"Meier & Frank Parcel Swap), provided that certain conditions are satisfied, including, but not limited to the completion of certain construction work as described in the related Loan Documents and an amendment to the related condominium documents, which amendment is subject to Lender approval. The Meier & Frank Parcel Swap will reduce the related borrower's ownership in the entire condominium building from a 45% ownership interest to an approximately 42.2% ownership interest.
(B)(27) (Mortgage Releases)	"Shippan Landing"	The partial release amount for the related Mortgaged Property is equal to the greater of (x) the net proceeds for each released property, and (y) the product of the allocated loan amount each released property times one hundred twenty percent (120%), together with the applicable portion of the prepayment premium and exit fee, if any.
(B)(27) (Mortgage Releases)	"Andover Landing"	The related borrower is permitted to release unimproved, non-income producing parcels of the related Mortgaged Property to governmental authorities for dedication or public use pursuant to immaterial transfers permitted under the related Loan Documents, provided that so long as the related Commercial Real Estate Loan is included in a REMIC trust no release will be permitted unless certain REMIC requirements are satisfied, which may include an opinion of counsel to such effect.
(B)(27) (Mortgage Releases)	"Mill and Main"	The related Loan documents expressly permit the release of a certain portion of land from the loan collateral in response to a contemplated condemnation by the Town of Maynard as set forth in that certain Notice of Taking from the Office of the Town Administrator for the Town of Maynard dated August 20, 2018. The condemnation proceeding has occurred and the award from the condemnation proceeding was deposited into the clearing account. The condemned parcel will be released from the collateral for the related Commercial Real Estate Loan upon satisfaction of certain conditions more particularly set forth in the related Loan Documents
(B)(28) (Financial Reporting and Rent Rolls)	"The Quinn at Westchase" "The Bloc" "446 West 14th Street" "Pueblo del Sol" "Vantage on the Park"	Under the terms of the related Loan Documents, each related borrower is required to deliver monthly and/or quarterly, but not annual, operating statements.

Representation and Warranty	Property Name	Exception
	"500 EJC" "Wilton Shoppes"	
(B)(28) (Financial Reporting and Rent Rolls)	"100 Jefferson Road"	The related Mortgage Loan is with more than one borrower, however the related borrowers are not required to prepare combined financial statements.
(B)(28) (Financial Reporting and Rent Rolls)	"The Grand Hotel"	Under the terms of the related Loan Documents, the related borrower is required to deliver rent rolls only upon request, but not monthly and/or quarterly.
(B)(30) (Due on Sale or Encumbrance)	"100 Jefferson Road"	The related Loan Documents permit a change of control pursuant to the exercise of the Harbor Group International entities' rights under the joint venture agreement so long as certain conditions are satisfied, including certain Harbor Group International entities are required to control the related borrower and maintain a certain ownership interest in the related borrower, and the Harbor Group International entities are required to deliver a replacement guaranty.
(B)(30) (Due on Sale or Encumbrance)	"St. Jean Apartments"	Permitted transfers include specified transfers of interests between the joint venture members of the related borrower, as more specifically described in the related Loan Documents.
(B)(30) (Due on Sale or Encumbrance)	"Andover Landing"	The related borrower may, without Lender's consent, make certain immaterial transfers of unimproved, non-income producing portions of the related Mortgaged Property to governmental authorities for dedication or public use and grant easements in the ordinary course of business, as more particularly described in the related Loan Documents.
(B)(30) (Due on Sale or Encumbrance)	"The Quinn at Westchase"	The related Loan Documents permit a specified buyout or removal of one joint venture member of the related borrower by another joint venture member of the related borrower, pursuant to the terms of the related joint venture agreement and subject to certain conditions contained in the related Loan Documents, without Lender consent provided that all conditions to such buyout or removal contained in the loan agreement are satisfied (i.e. putting up a replacement guarantor, replacing the affiliated manager with a new property manager, delivery of opinions, etc.).

Representation and Warranty	Property Name	Exception
(B)(30) (Due on Sale or Encumbrance)	"The Bloc"	The related Loan Documents permit a sale or merger of Preferred Apartment Communities, Inc. to or with a qualified public company, provided that (i) either Preferred Apartment Communities, Inc., Preferred Apartment Communities Operating Partnership, L.P., or such qualified public company (a) directly or indirectly control the related borrower and (b) owns a direct or indirect 51% or more interest of the related borrower after such sale, (ii) the related borrower remains a special purpose vehicle, (iii) if the related guarantor is no longer under common control with the related borrower as a result of such sale, a satisfactory replacement guarantor has assumed all of the obligations under the related guaranty and environmental indemnity, (iv) such qualified public company is a qualified transferee pursuant to the related Loan Documents, and (v) certain other conditions to such public sale contained in the related loan agreement.
(B)(30) (Due on Sale or Encumbrance)	"Gramercy Plaza"	Under the related Loan Documents, AIM Torrance Office LLC has the right to remove Gramercy SB, LLC as the managing member of Preylock Gramercy Holdings, LLC pursuant to that certain limited liability company agreement of Preylock Gramercy Holdings, LLC for (i) bad acts and (ii) pursuant to certain buy/sell rights triggered by (A) deadlock, (B) at any time following 6 months after the effective date or (C) if the related Mortgaged Property has achieved a 70% occupancy rate.
(B)(30) (Due on Sale or Encumbrance)	"500 EJC"	The related Loan Documents permit a removal of one joint venture partner by the other joint venture partner pursuant to the terms of the joint venture agreement and subject to certain conditions contained in the related Loan Documents without Lender consent, provided that all conditions to such buyout or removal contained in the loan agreement are satisfied (i.e. putting up a pre-approved replacement guarantor who satisfies the net worth and liquidity covenants in the guaranty and delivers an anti-money laundering letter with respect to such replacement guarantor, replacing any affiliated manager with a new property manager, delivery of opinions, etc.).
(B)(31) (Single Purpose Entity)	"Snow King Resort" "Mill and Main" "Vantage on the Park" "Moxy Hotel" "446 West 14th Street"	The single-purpose entity is a recycled single-purpose entity.

Representation and Warranty	Property Name	Exception
(B)(31) (Single Purpose Entity)	"The Bloc" "The Grand Hotel" "Pueblo del Sol" "Vantage on the Park" "500 EJC" "Wilton Shoppes"	The balance of the related Commercial Real Estate Loan exceeds $20 million, however, a non-consolidation opinion was not obtained at origination.
(B)(33) (Floating Interest Rates)	All Collateral Interests	The interest rate can be based on an "Alternative Index," "Static LIBOR Rate," "Prime Rate," or "Substitute Rate" (each as defined in the related Loan Documents) instead of LIBOR under certain circumstances.
(B)(34) (Ground Leases)	"100 Jefferson Road"	The Mortgaged Property consists of property owned in fee by one of the related mortgagors and a leasehold interest held in such property on the roof pursuant to a rooftop lease by the other related mortgagor.
(B)(34)(j) (Ground Leases)	"Moxy Hotel"	The related ground lease estoppel provides that any proceeds payable in the event of casualty or any condemnation award attributable to the interests of the related borrower must be paid over to Lender (or a trustee) and disbursed in accordance with the related security instrument.
(B)(34) (Ground Leases)	"100 Park"	(b) The related master ground lease does not contain a prohibition on amendment, however, the related Loan Documents provide for an event of default if such master ground lease is amended in a materially adverse way. (f) The master ground lease estoppel confirms there are no defaults under the master ground lease but notes that the tenant thereunder has not delivered certain project close-out documentation which could, with the passage of time, become an event of default. Borrower has a post-closing obligation to deliver this documentation which includes, as-built surveys for the hotel and apartment components, as built plans and specs for the hotel, retail and apartment components, copies of final lien releases from general contractors and subcontractors ($50,000 or more) and copies of the title policy endorsements to the ground lessee's title policy regarding mechanic's and materialman's liens for all components, copies of warranties obtained for the subprojects from the general contractor(s) as well as for any particular piece of equipment or component of the work which required a separate warranty, and upon delivery of these items the

Representation and Warranty	Property Name	Exception
		related borrower is obligated to deliver a clean estoppel from the landlord under the master ground lease. (j) Per the related ground lease, any amounts under $250,000 are held by the related borrower and any amounts over $250,000 are held by a national bank selected by the related borrower from the three national banks then doing business in Houston, Harris County, Texas, which have the largest aggregate amount of capital and surplus.
(B)(34)(j) (Ground Leases)	"One Commerce"	The Mortgaged Property is comprised of three parcels of property, two of which are each subject to ground lease. The part of the Mortgaged Property consisting of an office tower is subject to a ground lease, and the related borrower has an option to purchase the fee interest in the leased premises for $1,000. The part of the Mortgaged Property consisting of a parking garage is subject to a ground sublease, and the related borrower has an option to purchase the fee interest in the leased premises subject to payment of any amounts outstanding under a certain bond financing obtained by the ground sublessor (which amount, as of the origination of the related Commercial Real Estate Loan, was equal to $1,870,880.50).
(B)(39) (Organization of Borrower	"Flats on LaSalle" "100 Park"	The related borrower under the Flats on LaSalle Loan Documents and the related borrower under the 100 Park Loan Documents are affiliates of one another.
(B)(39) (Organization of Borrower	"Alpine Creek Apartments" "One Pine Apartments"	The related borrower under the Alpine Creek Apartments Loan Documents and the related borrower under the One Pine Apartments Loan Documents are affiliates of one another.
(B)(40) (Environmental Conditions)	"The Meier & Frank Building" "Shippan Landing" "St. Paul Place" "One Union Center" "St. Jean Apartments" "Andover Landing" "South City Plaza" "Moxy Hotel" "Pueblo del Sol"	The Phase I environmental reports for the related Mortgaged Properties are dated more than twelve months prior to the Cut-Off Date.
(C)(6)	"St. Paul Place" "Andover Landing"	The related Mezzanine Loan is not a first priority mortgage lien but rather a subordinate loan.

Representation and Warranty	Property Name	Exception
(Lien; Valid Assignment)		
(C)(9) (Payment Procedure)	"St. Paul Place"	Unless there is an event of default under the related Mortgage Loan, any funds remaining after payment of all amounts due under the related Loan Documents during a "Cash Sweep Period" (as defined in the related Loan Documents) (following the payment to mezzanine lender amounts due under the Mezzanine Loan) are held by the holder or servicer of the related Mortgage Loan in a reserve account as collateral for the related Mortgage Loan.
(C)(13) (No Holdbacks)	"St. Paul Place"	The related Mezzanine Loan has not been fully funded and the Mezzanine Loan documents contemplate future funding of the Mezzanine Loan subject to satisfaction of the conditions set forth in the Mezzanine Loan documents. The holder of the future funding *pari passu* participation interest in the Mezzanine Loan, has the obligation to fund such future advances.

SCHEDULE 1(b) TO EXHIBIT B

EXISTING MEZZANINE DEBT

Collateral Interests with Existing Mezzanine Debt included as a part of the Collateral Interest:

St. Paul Place

Andover Landing

Collateral Interests with Existing Mezzanine Debt included as a part of the Collateral Interest:

None

SCHEDULE 1(c) TO EXHIBIT B

FUTURE MEZZANINE DEBT

None.

SCHEDULE 1(d) TO EXHIBIT B

CROSSED COMMERCIAL REAL ESTATE LOANS

None.

EXHIBIT C

FORM OF SUBSEQUENT TRANSFER INSTRUMENT

THIS SUBSEQUENT TRANSFER INSTRUMENT is made as of [DATE] between GPMT Seller LLC, a Delaware limited liability company (the "Seller") and GPMT 2019-FL2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Granite Point Mortgage Trust Inc. ("GPMT").

In accordance with the Collateral Interest Purchase Agreement (the "Agreement") dated as of February 28, 2019, between the Seller, the Issuer and GPMT, the Seller does hereby transfer, assign, set over and otherwise convey, as of the date hereof, without recourse, to the Issuer or directly to the Issuer as its designee all of its right, title and interest in the Collateral Interest identified on Schedule A attached hereto which shall supplement Exhibit A to the Agreement, and any and all rights to receive payments on or with respect to the Collateral Interests after the date hereof (other than payments due before the date hereof, which shall belong to and promptly be remitted to the Seller).

Except as set forth on Schedule B attached hereto, the Seller hereby reaffirms that all of the representations and warranties made by it in Section 4 of the Agreement, relating to itself and the Collateral Interests are true and correct as of the date hereof. The Seller further represents, warrants and confirms the satisfaction of the conditions precedent specified in Section 3 of the Agreement. GPMT reaffirms that all of the representations and warranties made by it in Section 4(k) of the Agreement are true and correct as of the date hereof. In addition, each party hereby represents and warrants to the other party that (i) it is duly organized and validly existing as an entity under the laws of the jurisdiction in which it is chartered or organized, (ii) it has the requisite organization power and authority to enter into and perform this Subsequent Transfer Instrument, and (iii) this Subsequent Transfer Instrument has been duly authorized by all necessary organizational action, has been duly executed by one or more duly authorized officers and is the valid and binding agreement of such party enforceable against such party in accordance with its terms.

The purchase price and Cut-off Date with respect to the Collateral Interests transferred hereby are each set forth on Schedule A hereto.

All capitalized terms used herein and not otherwise defined shall have the meanings given them in the Agreement.

As supplemented by this Subsequent Transfer Instrument, the Agreement is in all respects ratified and confirmed and the Agreement as so supplemented, shall be read, taken and construed as one and the same instrument.

This Subsequent Transfer Instrument shall be construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this Subsequent Transfer Instrument to be duly executed as of the date first written above.

GPMT SELLER LLC, as Seller

By: _____
Name:
Title:

GPMT 2019-FL2, LTD., as Issuer

By: _____
Name:
Title:

GRANITE POINTE MORTGAGE TRUST INC.

By: _____
Name:
Title:

SCHEDULE A

LIST OF COLLATERAL INTERESTS

Name	Purchase Price	Cut-off Date	Retained Interest
[ ]	$ [ ]	[ ]	$ [ ]

SCHEDULE B

EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES

Rep. No. on Exhibit B	Mortgaged Property	Description of Exception

Exhibit 10.4

EXECUTION VERSION

Dated as of February 28, 2019

GPMT 2019-FL2, LTD.,
as Issuer,

and

GPMT Collateral Manager LLC,
as Collateral Manager

COLLATERAL MANAGEMENT AGREEMENT

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THIS COLLATERAL MANAGEMENT AGREEMENT, dated as of February 28, 2019 (this "Agreement"), is entered into by and between GPMT 2019-FL2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (together with its successors and assigns permitted hereunder, the "Issuer"), and GPMT Collateral Manager LLC, a limited liability company organized under the laws of the State of Delaware ("GPMT Manager" or, in its capacity as Collateral Manager, together with its successors and assigns in such capacity, the "Collateral Manager"). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in the Indenture, dated as of the date hereof (the "Indenture"), by and among the Issuer, GPMT 2019-FL2 LLC, as co-issuer (the "Co-Issuer"), Wilmington Trust, National Association, as trustee (the "Trustee"), Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, authenticating agent, backup advancing agent and custodian (in such capacities, the "Note Administrator"), and GPMT Seller LLC, as advancing agent (in such capacity, the "Advancing Agent").

WHEREAS, the Issuer desires to engage the Collateral Manager to provide the services described herein and the Collateral Manager desires to provide such services;

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the parties hereto hereby agree as follows:

1. **Management Services.** 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 and in the Indenture. Accordingly, the Collateral Manager accepts such appointment and shall provide the Issuer with the following services (in accordance with all applicable requirements of the Indenture, the Servicing Agreement and this Agreement, including, without limitation, the Collateral Management Standard):

(a) determining specific Collateral Interests (including Ramp-Up Collateral Interests and Reinvestment Collateral Interests) to be purchased and the timing of such purchases, as permitted by the Indenture;

(b) determining specific Eligible Investments to be purchased or sold and the timing of such purchases and sales, in each case, as permitted by the Indenture;

(c) effecting or directing the purchase of Collateral Interests and Eligible Investments, effecting or directing the sale of Collateral Interests and Eligible Investments, and directing the investment or reinvestment of proceeds therefrom in Reinvestment Collateral Interests, in each case, as permitted by the Indenture;

(d) negotiating with obligors of Collateral Interests as to proposed modifications or waivers of the Loan Documents;

(e) taking action, or advising the Trustee and Note Administrator with respect to actions to be taken, with respect to the Issuer's exercise of any rights (including, without limitation, voting rights, tender rights and rights arising in connection with the bankruptcy or insolvency of an obligor of a Collateral Interest or the consensual or non-judicial restructuring of

the debt or equity of an obligor of a Collateral Interest) or remedies in connection with Collateral Interests and Eligible Investments, as provided in the related Loan Documents, and participating in the committees or other groups formed by creditors of an obligor of any Collateral Interest, or taking any other action with respect to Collateral Interests and Eligible Investments which the Collateral Manager determines, in accordance with the Collateral Management Standard (and subject to the applicable provisions of the Servicing Agreement, dated as of the date hereof (the "Servicing Agreement"), by and among the Issuer, the Collateral Manager, the Trustee, the Note Administrator, the Advancing Agent, Wells Fargo Bank, National Association, as servicer, and Trimont Real Estate Advisors, LLC, as special servicer), is in the best interests of all of the Noteholders in accordance with and as permitted by the terms of the Indenture;

(f) consulting with each Rating Agency at such times as may be reasonably requested by any Rating Agency in compliance with Section 19 of this Agreement and providing each Rating Agency with any information reasonably requested in connection with such Rating Agency's maintenance of its ratings of the Notes and their assigning credit indicators to prospective Collateral Interests, if applicable, and estimating the ratings that such Rating Agency would assign to prospective Collateral Interests, as permitted or required under the Indenture;

(g) determining whether specific Collateral Interests are Credit Risk Collateral Interests or Defaulted Collateral Interests, and determining whether such Collateral Interests, and any other Collateral Interests that are permitted or required to be sold pursuant to the Indenture, should be sold; and, with respect to any proposed sale or exchange of a Credit Risk Collateral Interest, and directing the Trustee to effect a disposition of any such Collateral Interests, subject to, and in accordance with the Indenture; and, solely with respect to any Credit Risk Collateral Interest, providing notice of such determination (including information relating to the basis for such determination) to KBRA so long as KBRA is one of the Rating Agencies, and if a Collateral Interest that is a Defaulted Collateral Interest is not sold or otherwise disposed of by the Issuer within three years of such Collateral Interest becoming a Defaulted Collateral Interest, using commercially reasonable efforts to cause the Issuer to sell or otherwise dispose of such Collateral Interest as soon as commercially practicable thereafter;

(h) (i) monitoring the Collateral Interests on an ongoing basis, (ii) determining the Underwritten Stabilized NCF DSCR and As-Stabilized LTV of each Collateral Interest in accordance with the Indenture, (iii) determining the market value of any Collateral Interest in connection with determining the Calculation Amount when required pursuant to the Indenture and (iv) providing or causing to be provided to the Issuer and/or the other parties specified in the Indenture all reports, schedules and certificates that relate to the Collateral Interests and that the Issuer is required to prepare and deliver under the Indenture, which are not prepared and delivered by the Note Administrator on behalf of the Issuer under the Indenture, in the form and containing all information required thereby (including, in the case of the Monthly Reports and the Redemption Date Statement providing the information to the Note Administrator as specified in Section 10.9 of the Indenture in sufficient time for the Note Administrator to prepare the Monthly Report and the Redemption Date Statement) and, if applicable, in sufficient time for the Issuer to review such required reports and schedules and to deliver them to the parties entitled thereto under the Indenture;

(i) managing the Issuer's investments in accordance with the Indenture, including the limitations relating to the Eligibility Criteria, the Note Protection Tests, the Acquisition Criteria, the Acquisition and Disposition Requirements and the other requirements of the Indenture and taking action that the Collateral Manager deems appropriate and consistent with the Indenture, the Collateral Management Standard, the applicable provisions of the Servicing Agreement and the standard of care set forth herein with respect to any portion of the Collateral that does not constitute Collateral Interests or Eligible Investments;

(j) providing notification, in writing, to the Trustee, the Note Administrator and the Issuer upon receiving actual notice that a Collateral Interest has become a Defaulted Collateral Interest or a Credit Risk Collateral Interest or has suffered an appraisal reduction;

(k) providing notification, in writing, to the Trustee, the Note Administrator, the Holders of the Notes, the Rating Agencies and the Issuer upon becoming actually aware of a Default or an Event of Default under the Indenture;

(l) determining (in its sole discretion but subject to the Indenture) whether, in light of the composition of Collateral Interests, general market conditions and other factors considered pertinent by the Collateral Manager, investments in Reinvestment Collateral Interests would, at any time during the Reinvestment Period, either be impractical or not beneficial to the Holders of the Preferred Shares;

(m) taking reasonable action on behalf of the Issuer to effect any Optional Redemption, any Tax Redemption, any Auction Call Redemption or any Clean-up Call in accordance with the Indenture;

(n) monitoring the ratings of the Collateral Interests and the Issuer's compliance with the covenants by the Issuer in the Indenture;

(o) making such determinations, exercising such rights and taking such actions, on behalf of the Issuer, as the Collateral Manager is authorized to do under the Indenture, the Servicing Agreement or this Agreement;

(p) to the extent applicable, complying with the Investment Advisers Act of 1940, as amended (the "Advisers Act"), with respect to the Issuer;

(q) in order to render the Securities eligible for resale pursuant to Rule 144A under the Securities Act, while any of such Securities remain outstanding, making available, upon request, to any Holder or prospective purchaser of such Securities, additional information regarding the Issuer and the Collateral if such information is reasonably available to the Collateral Manager and constitutes Rule 144A Information required to be furnished by the Issuer pursuant to Section 7.13 of the Indenture, unless the Issuer furnishes information to the United States Securities and Exchange Commission (the "Commission") pursuant to Section 13 or Section 15(d) of the Exchange Act;

(r) the Collateral Manager may, subject to and in accordance with the Indenture and this Agreement, in its capacity as the Collateral Manager, direct the Issuer to establish a Permitted Subsidiary and such Permitted Subsidiary may acquire, retain, sell or otherwise dispose

of (including as a contribution) any Sensitive Asset in accordance with the Indenture and this Agreement;

(s) upon reasonable request, assisting the Trustee, the Note Administrator or the Issuer with respect to such actions to be taken after the Closing Date, as is necessary to maintain the clearing and transfer of the Notes through DTC; and

(t) in accordance with the Collateral Management Standard (but subject to the applicable provisions of the Servicing Agreement), enforcing the rights of the Issuer as holder of the Collateral Interests, including, without limitation, taking such action as is necessary to enforce the Issuer's rights with respect to remedies related to breaches of representations, warranties or covenants in the Loan Documents for the benefit of the Issuer.

In furtherance of the foregoing, the Issuer hereby appoints the Collateral Manager as the Issuer's true and lawful agent and attorney-in-fact, with full power of substitution and full authority in the Issuer's name, place and stead and without any necessary further approval of the Issuer, in connection with the performance of the Collateral Manager's duties provided for in this Agreement, including the following powers: (i) to buy, sell, exchange, and convert Collateral Interests (including Reinvestment Collateral Interests) and Eligible Investments, and (ii) to execute (under hand, under seal or as a deed) and deliver all necessary and appropriate documents and instruments on behalf of the Issuer to the extent necessary or appropriate to perform the services referred to in clauses (a) through (t) above of this Section 1 and under the Indenture. The foregoing power of attorney is a continuing power, coupled with an interest, and shall remain in full force and effect until revoked by the Issuer in writing by virtue of the termination of this Agreement pursuant to Section 12 hereof or an assignment of this Agreement pursuant to Section 17 hereof; *provided* that any such revocation shall not affect any transaction initiated prior to such revocation. Nevertheless, if so requested by the Collateral Manager or a purchaser of a Collateral Interest or Eligible Investment, the Issuer shall ratify and confirm any such sale or other disposition by executing and delivering to the Collateral Manager or such purchaser all proper bills of sale, assignments, releases and other instruments as may be designated in any such request.

In performing its duties hereunder, the Collateral Manager shall endeavor, subject to the provisions of this Agreement and the Indenture, to manage the Collateral in a manner that will (i) permit a timely performance of all payment obligations of the Issuer under the Indenture and (ii) subject to such objective, optimize the returns to the Holders of the Securities. The Collateral Manager does not hereby guarantee that sufficient funds will be available on each Payment Date to satisfy any such payment obligations. The Collateral Manager agrees that it shall perform its obligations hereunder and under the Indenture in accordance with reasonable care and in good faith, using a degree of skill and attention no less than that which it (i) exercises with respect to comparable assets that it manages for itself and (ii) exercises with respect to comparable assets that it manages for others, and in a manner consistent with the practices and procedures then in effect followed by reasonable and prudent institutional managers of national standing relating to assets of the nature and character of the Collateral, except as expressly provided in this Agreement or in the Indenture and without regard to any conflicts of interest to which it may be subject (the "Collateral Management Standard"). In addition, the Collateral Manager shall use its best efforts to ensure that (i) inquiries are made, to the extent practicable, from sources normally available to it, with respect to the occurrence of any default or event of default in respect of any

Collateral Interest under any Loan Document and (ii) commitments to purchase Collateral Interests and Eligible Investments are made by the Collateral Manager only if, in the Collateral Manager's best judgment at the time of such commitment, payment at settlement in respect of any such purchase could be made without any breach or violation of, or default under, the terms of the Indenture or this Agreement. The Collateral Manager shall comply with and perform all the duties and functions that have been specifically delegated to the Collateral Manager under the Indenture. The Collateral Manager shall be bound to follow any amendment, supplement or modification to the Indenture of which it has received written notice at least 10 Business Days prior to the execution and delivery thereof by the parties thereto; *provided*, *however*, that with respect to any amendment, supplement, modification or waiver to the Indenture which may affect the Collateral Manager, the Collateral Manager shall not be bound thereby (and the Issuer agrees that it will not permit any such amendment, supplement, modification or waiver to become effective) unless the Collateral Manager has been given prior written notice thereof and gives its written consent thereto (which consent shall not be unreasonably withheld) to the Trustee and the Issuer prior to the effectiveness thereof.

The Collateral Manager shall take all actions reasonably requested by the Trustee or the Note Administrator to facilitate the perfection of the Trustee's security interest in the Collateral pursuant to the Indenture.

So long as any of the Notes are Outstanding, with respect to any Collateral Interest that, with the consent of the lender, permits the conversion from a LIBOR-based interest rate to a fixed interest rate or a floating rate based on an alternative index, the Collateral Manager shall not consent or agree to convert such Collateral Interest from a LIBOR-based interest rate to a fixed interest rate or a floating rate based on an alternative index, as applicable; *provided* that the Collateral Manager may consent or agree to convert such Collateral Interests from a LIBOR-based interest rate to a floating rate based on an alternative index in connection with the general acceptance in the financial markets of an alternative base rate as a replacement benchmark to LIBOR.

2. **Delegation of Duties.** The Collateral Manager may delegate its obligations as Collateral Manager to another person and the Collateral Manager may enter into arrangements pursuant to which the Collateral Manager's Affiliates or third parties may perform certain services on behalf of the Collateral Manager, but (i) such arrangements will not relieve the Collateral Manager from any of its duties or obligations hereunder as a result of such delegation to or employment of third parties, (ii) the Collateral Manager shall be solely responsible for the fees and expenses payable to any such third party, except as set forth in Section 6 hereof, and (iii) to the extent applicable, such delegation does not constitute an "assignment" under the Advisers Act.

3. **Purchase and Sale Transactions; Brokerage.** (a) The Collateral Manager shall use reasonable efforts to obtain the best prices and executions for all orders placed with respect to the Collateral, considering all reasonable circumstances, including, if applicable, the conditions or terms of early redemption of the Securities, it being understood that the Collateral Manager has no obligation to obtain the lowest prices available. Subject to the objective of obtaining best prices and executions, the Collateral Manager may 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 in compliance with Section 28(e) of the Exchange Act or, if Section 28(e) of the Exchange Act is not applicable, in accordance with the provisions set forth herein. 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 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), without having to demonstrate that such factors are of a direct benefit to the Issuer in any specific transaction. The Issuer acknowledges that the determination by the Collateral Manager of any benefit to the Issuer is subjective and represents the Collateral Manager's evaluation at the time that the Issuer will be benefited by relatively better purchase or sales prices, lower brokerage commissions and beneficial timing of transactions or a combination of these and other factors.

The Collateral Manager may aggregate sales and purchase orders of securities 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 will not have an adverse effect on the Issuer. When any aggregate sales or purchase orders occur, the objective of the Collateral Manager (and any of its Affiliates involved in such transactions) shall be to allocate the executions among the accounts in a fair and equitable manner and generally to seek to allocate securities available for investment to all such accounts *pro rata* in proportion to the optimum amount sought by the Collateral Manager for each respective account. 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, 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, the Eligibility Criteria and the Acquisition and Disposition Requirements 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. The Collateral Manager, whenever possible, will average the prices paid or received by all such clients (including the Issuer) whenever particular positions are acquired or disposed of at the same time. Circumstances may arise, however, in which such an allocation could have adverse effects upon the Issuer or the other clients of the Collateral Manager with respect to the price or size of positions obtainable or saleable.

All purchases and sales of Eligible Investments and Collateral Interests by the Collateral Manager on behalf of the Issuer shall be conducted in compliance with all applicable laws (including, without limitation, Section 206(3) of the Advisers Act) and the terms of the Indenture. After (and excluding) the Closing Date, the Collateral Manager shall cause any purchase or sale of any Collateral Interest or Eligible Investment to be conducted on an arm's-length basis or, if applicable, in compliance with Section 3(b) hereof. The parties hereto acknowledge and agree that all purchases of Eligible Investments and Collateral Interests by the Collateral Manager on behalf of the Issuer on the Closing Date (including, without limitation, all such purchases from Affiliates of the Collateral Manager) in a manner contemplated by the

Offering Memorandum, dated February 14, 2019, related to the Offered Notes (or any supplement thereto) are hereby approved.

Notwithstanding the foregoing or anything to the contrary contained herein or in the Indenture, in no event shall the Collateral Manager purchase or sell an Eligible Investment or a Collateral Interest for the primary purpose of recognizing gains or decreasing losses resulting from market value changes.

(b) The Collateral Manager, subject to and in accordance with the Indenture, may effect direct trades between the Issuer and the Collateral Manager or any of its Affiliates, acting as principal or agent (any such transaction, a "Restricted Transaction"); *provided*, *however*, that a Restricted Transaction after (and excluding) the Closing Date, may be effected only (i) upon disclosure to and with the prior consent of the advisory committee that has been appointed from time to time as needed by the Issuer (the "Advisory Committee") and based on the Advisory Committee's determination that such transaction is on terms (including, but not limited to, purchase price) substantially as favorable to the Issuer as would be the case if a such transaction were effected with Persons not so affiliated with the Collateral Manager or any of its Affiliates and (ii) subject to a requirement that the purchase price in respect of any Collateral Interest acquired by the Issuer from a Seller pursuant to such a direct trade is equal to the fair market value of such Collateral Interest. The Advisory Committee, if any, shall be formed subject to the Advisory Committee Guidelines attached hereto as Exhibit A (the "Advisory Committee Guidelines"). The Issuer consents and agrees that, if any transaction relating to the Issuer, including any transaction effected between the Issuer and the Collateral Manager or its Affiliates, shall be subject to the disclosure and consent requirements of Section 206(3) of the Advisers Act, such requirements shall be satisfied with respect to the Issuer and all Holders of the Securities if disclosure shall be given to, and consent obtained from, the Advisory Committee. For avoidance of doubt, it is hereby understood and agreed by the parties hereto that no disclosure to, or consent of, the Advisory Committee shall be required with respect to: (i) until the Disposition Limitation Threshold has been met, (A) purchases of any Defaulted Collateral Interest or Credit Risk Collateral Interest by the Majority of Preferred Shareholders and (B) Credit Risk/Defaulted Collateral Interest Cash Purchases or NCP Cash Purchases of Credit Risk Collateral Interests; (ii) Credit Risk/Defaulted Collateral Interest Cash Purchases of Defaulted Collateral Interests and (iii) sales of Collateral in connection with a redemption of the Notes pursuant to Article 9 of the Indenture.

4. **Representations and Warranties of the Issuer.** The Issuer represents and warrants to the Collateral Manager that:

(a) the Issuer (i) has been duly incorporated as an exempted company and is validly existing under the laws of the Cayman Islands; (ii) has full power and authority to own the Issuer's assets and the securities proposed to be owned by the Issuer and included among the Collateral and to transact the business for which the Issuer was incorporated; (iii) is duly qualified under the laws of each jurisdiction where the Issuer's ownership or lease of property or the conduct of the Issuer's business requires or the performance of the Issuer's obligations under this Agreement and the Indenture would require such qualification, except for failures to be so qualified that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Issuer or the ability of the Issuer to perform its obligations under, or

on the validity or enforceability of, this Agreement and the Indenture; and (iv) has full power and authority to execute, deliver and perform the Issuer's obligations hereunder and thereunder;

(b) this Agreement and the Indenture have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding agreements enforceable against the Issuer in accordance with their terms except that the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(c) no consent, approval, authorization or order of or declaration or filing with any government, governmental instrumentality or court or other Person is required for the performance by the Issuer of its duties hereunder or under the Indenture, except those that may be required under state securities or "blue sky" laws or the applicable laws of any jurisdiction outside of the United States, and such as have been duly made or obtained;

(d) neither the execution, delivery and performance of this Agreement or the Indenture nor the performance by the Issuer of its duties hereunder or under the Indenture (i) conflicts with or will violate or result in a default under the Issuer's Governing Documents or any material contract or agreement to which the Issuer is a party or by which it or its assets may be bound, or any law, decree, order, rule, or regulation applicable to the Issuer of any court or regulatory, administrative or governmental agency, body or authority or arbitrator having jurisdiction over the Issuer or its properties, or (other than as contemplated or permitted by the Indenture) will result in a lien on any of the property of the Issuer and (ii) would have a material adverse effect upon the ability of the Issuer to perform its duties under this Agreement or the Indenture;

(e) the Issuer and its Affiliates are not in violation of any federal, state or Cayman Islands laws or regulations, and there is no charge, investigation, action, suit or proceeding before or by any court or regulatory agency pending or, to the best knowledge of the Issuer, threatened that, in any case, would have a material adverse effect upon the ability of the Issuer to perform its duties under this Agreement or the Indenture;

(f) the Issuer is not an "investment company" under the Investment Company Act; and

(g) the assets of the Issuer do not and will not at any time constitute the assets of any plan subject to the fiduciary responsibility provisions of ERISA or of any plan subject to Section 4975 of the Code.

5. **Representations and Warranties of the Collateral Manager.** The Collateral Manager represents and warrants to the Issuer that:

(a) the Collateral Manager (i) has been duly organized, is validly existing and is in good standing under the laws of the State of Delaware; (ii) has full power and authority to own the Collateral Manager's assets and to transact the business in which it is currently engaged; (iii) is duly qualified and in good standing under the laws of each jurisdiction where the Collateral

Manager's ownership or lease of property or the conduct of the Collateral Manager's business requires, or the performance of this Agreement and the Indenture would require, such qualification, except for failures to be so qualified that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of, this Agreement and the provisions of the Indenture applicable to the Collateral Manager; and (iv) has full power and authority to execute, deliver and perform this Agreement and the Collateral Manager's obligations hereunder and the provisions of the Indenture applicable to the Collateral Manager;

(b) this Agreement has been duly authorized, executed and delivered by the Collateral Manager and constitutes a legal, valid and binding agreement of the Collateral Manager, enforceable against it in accordance with the terms hereof, except that the enforceability hereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(c) neither the Collateral Manager nor any of its Affiliates is in violation of any federal or state securities law or regulation promulgated thereunder that would have a material adverse effect upon the ability of the Collateral Manager to perform its duties under this Agreement or the Indenture, and there is no charge, investigation, action, suit or proceeding before or by any court or regulatory agency pending or, to the best knowledge of the Collateral Manager, threatened which could reasonably be expected to have a material adverse effect upon the ability of the Collateral Manager to perform its duties under this Agreement or the Indenture;

(d) neither the execution and delivery of this Agreement nor the performance by the Collateral Manager of its duties hereunder or under the Indenture conflicts with or will violate or result in a breach or violation of any of the terms or provisions of, or constitutes a default under: (i) the limited liability company agreement of the Collateral Manager, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement or other evidence of indebtedness or other agreement, obligation, condition, covenant or instrument to which the Collateral Manager is a party or is bound, (iii) any law, decree, order, rule or regulation applicable to the Collateral Manager of any court or regulatory, administrative or governmental agency, body or authority or arbitrator having jurisdiction over the Collateral Manager or its properties, and which would have, in the case of any of (i), (ii) or (iii) of this Section 5(d), either individually or in the aggregate, a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or the ability of the Collateral Manager to perform its obligations under this Agreement or the Indenture;

(e) no consent, approval, authorization or order of or declaration or filing with any government, governmental instrumentality or court or other Person is required for the performance by the Collateral Manager of its duties hereunder and under the Indenture, except such as have been duly made or obtained; and

(f) the Section entitled "*The Collateral Manager*" in the Offering Memorandum, as of the date thereof (including as of the date of any supplement thereto) and as of the Closing Date, does not contain any untrue statement of a material fact and does not 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.

6. **Expenses.** Both parties hereto acknowledge and agree that a portion of the gross proceeds received from the issuance and sale of the Securities will be used to pay certain organizational and structuring fees and expenses of the Co-Issuers, including the legal fees and expenses of counsel to the Collateral Manager. The Collateral Manager shall pay all expenses and costs incurred by it in the course of performing its obligations under this Agreement; *provided*, *however*, that the Collateral Manager shall not be liable for, and (subject to the Priority of Payments set forth in the Indenture and to the extent funds are available therefor) the Issuer shall be responsible for the payment of, reasonable expenses and costs of (i) independent accountants, consultants and other advisers retained by the Issuer or by the Collateral Manager on behalf of the Issuer in connection with the services provided by the Collateral Manager pursuant to clauses (c), (d), (e), (f), (m), (n), (q) or (r) of Section 1 hereof, (ii) legal advisers retained by the Issuer or by the Collateral Manager on behalf of the Issuer in connection with the services provided by the Collateral Manager pursuant to clauses (c), (d), (e), (f), (m), (n), (o), (q), (r) or (t) of Section 1 hereof and (iii) reasonable travel expenses (including airfare, meals, lodging and other transportation) undertaken in connection with the performance by the Collateral Manager of its duties pursuant to this Agreement or pursuant to the Indenture and for an allocable share of the cost of certain credit databases used by the Collateral Manager in providing services to the Issuer under this Agreement.

7. **Fees.** (a) GPMT Manager, in its capacity as the Collateral Manager and acting in its sole discretion, hereby waives any and all Collateral Manager Fees payable to it or any of its Affiliates for so long as it or any of its Affiliates acts in the capacity as Collateral Manager hereunder and is also an Affiliate of Granite Point Mortgage Trust Inc. ("GPMT").

(b) Any successor Collateral Manager may determine to waive, reduce or defer the Collateral Manager Fees payable to it (without interest thereon) by written notice to the Trustee and the Note Administrator on or prior to the Determination Date in which such waiver, reduction or deferral applies. Any Collateral Manager Fees (x) so reduced or waived, shall be reduced or waived permanently and (y) so deferred, shall not accrue interest.

(c) Each successor Collateral Manager that is not an affiliate of GPMT Manager shall receive as compensation for the performance of its obligations as Collateral Manager hereunder and under the Indenture, to the extent not waived pursuant to clause (b) above, a fee, payable monthly in arrears on each Payment Date in accordance with the Priority of Payments, equal to 0.10% *per annum* of the Net Outstanding Portfolio Balance (the "Collateral Manager Fee"). Each Collateral Manager Fee will be calculated for each Interest Accrual Period assuming a 360-day year with 12 thirty-day months. The Collateral Manager Fee, if any, will be calculated based on the Net Outstanding Portfolio Balance for such Payment Date to the extent funds are available as of the first day of the applicable Interest Accrual Period. If on any Payment Date there are insufficient funds to pay such fees (and/or any other amounts due and payable to the Collateral Manager) in full, in accordance with the Priority of Payments, the amount not so paid shall be deferred and such amounts shall be payable on such later Payment Date on which funds are available therefor as provided in the Priority of Payments set forth in the Indenture. Any

accrued and unpaid Collateral Manager Fee that is deferred due to the operation of the Priority of Payments shall accrue interest at a *per annum* rate equal to LIBOR in effect for the applicable Interest Accrual Period computed on an actual/360-day basis and shall be paid as a Company Administrative Expense. The Collateral Manager hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment to the Collateral Manager of any amounts due it hereunder except in accordance with Section 18 hereof and, subject to the provisions of Section 12, to continue to serve as Collateral Manager. If this Agreement is terminated pursuant to Section 12 hereof or otherwise, the accrued fees payable to the Collateral Manager, if any, shall be prorated for any partial periods between the Payment Dates during which this Agreement was in effect and shall be due and payable on the first Payment Date following the date of such termination, together with all expenses payable to the Collateral Manager in accordance with Section 6 hereof, and subject to the provisions of the Indenture and the Priority of Payments.

8. **Non-Exclusivity.** Nothing herein shall prevent the Collateral Manager or any of its Affiliates from engaging in any other businesses or providing investment management, advisory or other types of services to any Persons, including the Issuer, the Trustee and the Noteholders; *provided*, *however*, that the Collateral Manager may not take any of the foregoing actions which the Collateral Manager knows or reasonably should know (a) would require the Issuer or the Collateral to register as an "investment company" under the Investment Company Act or (b) would with respect to the Issuer violate any provisions of federal or state law applicable to the Collateral Manager or any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer.

9. **Conflicts of Interest.** (a) After (but excluding) the Closing Date and the sales by the Collateral Manager or its Affiliates of Collateral Interests to the Issuer on the Closing Date (and except in the case of (i) until the Disposition Limitation Threshold has been met, (A) purchases of any Defaulted Collateral Interest or Credit Risk Collateral Interest by the Majority of Preferred Shareholders and (B) Credit Risk/Defaulted Collateral Interest Cash Purchases or NCP Cash Purchases of Credit Risk Collateral Interests; (ii) Credit Risk/Defaulted Collateral Interest Cash Purchases of Defaulted Collateral Interests and (iii) sales of Collateral in connection with a redemption of the Notes pursuant to Article 9 of the Indenture), the Collateral Manager will not cause the Issuer to enter into any transaction with the Collateral Manager or any of its Affiliates as principal unless the applicable terms and conditions set forth in Section 3(b) are complied with.

(b) The Collateral Manager shall perform its obligations hereunder in accordance with the requirements of the Advisers Act and the Indenture. The Issuer acknowledges (i) that the Collateral Manager or its Affiliates will sell Collateral Interests to the Issuer on or prior to the Closing Date and (ii) that the Collateral Manager Related Parties may at times own Securities of one or more Classes. After the Closing Date, the Collateral Manager agrees to provide the Trustee with written notice upon the acquisition or transfer (after, but excluding, the Closing Date) of any Securities held by Collateral Manager Related Parties.

(c) Nothing herein shall prevent the Collateral Manager or any of its Affiliates or officers and directors of the Collateral Manager from engaging in other businesses, or from rendering services of any kind to the Issuer and its Affiliates, the Trustee, the Holders or any other Person. Without prejudice to the generality of the foregoing, directors, officers, employees and

agents of the Collateral Manager, Affiliates of the Collateral Manager, and the Collateral Manager may, subject to the Indenture, among other things:

(i) serve as directors (whether supervisory or managing), officers, employees, partners, members, managers, agents, nominees or signatories for the Issuer or any Affiliate thereof, or for any obligor in respect of any of the Collateral Interests or Eligible Investments, or any of their respective Affiliates, except to the extent prohibited by their respective Loan Documents, as from time to time amended; *provided* that (x) in the reasonable judgment of the Collateral Manager, such activity will not have an adverse effect on the ability of the Issuer or the Trustee to enforce its respective rights with respect to any Collateral and (y) nothing in this paragraph shall be deemed to limit the duties of the Collateral Manager set forth in Section 1 hereof;

(ii) serve as the Servicer pursuant to the Servicing Agreement or Advancing Agent pursuant to the Indenture;

(iii) receive fees for services of whatever nature rendered to an obligor in respect of any of the Collateral Interests or Eligible Investments, including acting as master servicer, sub-servicer or special servicer with respect to any commercial Collateral Interest or senior participation interest therein constituting or underlying any Collateral Interest; *provided* that, (i) in the reasonable judgment of the Collateral Manager, such activity will not have a material adverse effect on the ability of the Issuer or the Trustee to enforce its respective rights with respect to any of the Collateral and (ii) in the reasonable judgment of the Collateral Manager, such activity by any Affiliate of the Collateral Manager as to which the Collateral Manager has actual knowledge, will not have a material adverse effect on the ability of the Issuer or the Trustee to enforce its respective rights with respect to any of the Collateral;

(iv) be retained to provide services unrelated to this Agreement to the Issuer or its Affiliates and be paid therefor;

(v) be a secured or unsecured creditor of, or hold an equity interest in the Issuer, its Affiliates or any obligor of any Collateral Interest or Eligible Investment; *provided*, however, that the Collateral Manager may not be such a creditor or 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 or the pool of Collateral Interests and Eligible Investments 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;

(vi) except as otherwise provided in this Section 9, sell any Collateral Interest or Eligible Investment to, or purchase any Collateral Interest from, the Issuer while acting in the capacity of principal or agent; and

(vii) subject to its obligations in Section 1 hereof to protect the Holder of the Preferred Shares, serve as a member of any "creditors' board" with respect to any Defaulted Collateral Interest, Eligible Investment or with respect to any commercial Collateral

Interest underlying or constituting any Collateral Interest or the respective borrower for any such commercial Collateral Interest.

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 that may have investment policies similar to those followed by the Collateral Manager with respect to the Collateral and that may own instruments of the same class, or of the same type, as the Collateral Interests or other instruments of the obligors of Collateral Interests and may manage portfolios similar to the Collateral. The Collateral Manager and its Affiliates shall be free, in their sole discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others, which may be the same as or different from those the Collateral Manager causes the Issuer to effect with respect to the Collateral.

The Collateral Manager and its Affiliates may cause or advise their respective clients to invest in instruments that would be appropriate as security for the Offered Notes. Such investments may be different from those made on behalf of the Issuer. The Collateral Manager, its Affiliates and their respective clients may have ongoing relationships with Persons whose instruments are pledged to secure the Offered Notes and may own instruments issued by, or loans to, issuers of the Collateral Interests or to any borrower or Affiliate of any borrower on any commercial Collateral Interests underlying or constituting the Collateral Interests or the Eligible Investments. The Collateral Manager and its Affiliates may cause or advise their respective clients to invest in instruments that are senior to, or have interests different from or adverse to, the instruments that are pledged to secure the Offered Notes.

Nothing contained in this Agreement shall prevent the Collateral Manager or any of its Affiliates from recommending to or directing any other account to buy or sell, at any time, securities of the same kind or class, or securities of a different kind or class of the same issuer, 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 of the same kind or class, or securities of a different kind or class of the same issuer, as those purchased or sold by the Collateral Manager hereunder. When the Collateral Manager is considering purchases or sales for the Issuer and one or more of such other accounts at the same time, the Collateral Manager shall allocate available investments or opportunities for sales in its discretion and make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments, in accordance with applicable law.

Subject to the Indenture and the provisions of this Agreement, the Collateral Manager shall not be obligated to pursue any specific investment strategy or opportunity that may arise with respect to the Collateral.

The Issuer hereby consents to the various potential and actual conflicts of interest that may exist with respect to the Collateral Manager as described above; *provided*, *however*, that nothing contained in this Section 9 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.

10. **Records; Confidentiality.** 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 reasonable 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. The Collateral Manager shall follow its customary procedures to keep confidential all information obtained in connection with the services rendered hereunder and shall not disclose any such information except (i) with the prior written consent of the Issuer (which consent shall not be unreasonably withheld), (ii) such information as the Rating Agencies shall reasonably request in connection with its rating or evaluation of the Notes and/or the Collateral Manager, as applicable, (iii) 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, (iv) such information as shall have been publicly disclosed other than in violation of this Agreement, (v) to its members, officers, directors, and employees, and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (vi) 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, (vii) in connection with the enforcement of the Collateral Manager's rights hereunder or in any dispute or proceeding related hereto, (viii) to the Trustee and (ix) to Holders and potential purchasers of any of the Securities.

11. **Term.** This Agreement shall become effective on the Closing Date and shall continue in full force and effect until the first of the following occurs: (a) the payment in full of the Notes and the termination of the Indenture in accordance with its terms, (b) the liquidation of the Collateral and the final distribution of the proceeds of such liquidation to the Holders of the Securities and the Issuer, or (c) the termination of this Agreement pursuant to Section 12 hereof.

12. **Removal**, **Resignation and Replacement.** (a) The Collateral Manager may be removed upon at least 30 days' prior written notice if a Collateral Manager Event of Default has occurred, by the Issuer or the Trustee, if the Holders of at least 66-2/3% in Aggregate Outstanding Amount of each Class of Notes then outstanding give written notice to the Collateral Manager, the Issuer and the Trustee directing such removal. Notice of any such removal shall be delivered by the Trustee on behalf of the Issuer to the Rating Agencies. The Collateral Manager cannot be removed without cause. None of the Collateral Manager, its affiliates and clients and funds for whom the Collateral Manager or any of its affiliates acts as investment adviser (collectively, the "Collateral Manager Related Parties") are entitled to vote the Preferred Shares or Notes held by any of the Collateral Manager Related Parties with respect to the removal of the Collateral Manager (or waiver of any event or circumstance constituting grounds for removal). However, at any given time, except where noted otherwise, the Collateral Manager Related Parties

may vote the Preferred Shares and Notes (if any) held by them with respect to all other matters in accordance with the applicable documents. In no event will the Trustee be required to determine whether or not a Collateral Manager Event of Default has occurred for the removal of the Collateral Manager.

(b) For this purposes of this Agreement, a "Collateral Manager Event of Default" means any of the following events:

(i) the Collateral Manager willfully breaches, or takes any action that it knows violates, any provision of this Agreement or any term of the Indenture applicable to the Collateral Manager (not including a willful breach or knowing violation that results from a good faith dispute regarding alternative courses of action or interpretation of instructions);

(ii) other than as provided under clause (i) above, the Collateral Manager breaches any material provision of this Agreement or any material terms of the Indenture applicable to the Collateral Manager and fails to cure such breach within 30 days after the first to occur of (A) notice of such failure is given to the Collateral Manager or (B) the Collateral Manager has actual knowledge of such breach;

(iii) the Collateral Manager (A) ceases to be able to, or admits in writing the Collateral Manager's inability to, pay the Collateral Manager's debts when and as they become due, (B) files, or consents by answer or otherwise to the filing against the Collateral Manager of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or takes advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (C) makes an assignment for the benefit of the Collateral Manager's creditors, (D) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to the Collateral Manager or with respect to any substantial part of the Collateral Manager's property, or (E) is adjudicated as insolvent or to be liquidated;

(iv) the occurrence of an act by the Collateral Manager or any of its Affiliates that constitutes fraud or criminal activity in the performance of its obligations under this Agreement or the Collateral Manager or any of its respective officers or directors is indicted for a criminal offense involving an investment or investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, forgery, counterfeiting or extortion;

(v) the failure of any representation, warranty, certificate or statement of the Collateral Manager in or pursuant to this Agreement or the Indenture to be correct in any material respect and (A) such failure has (or could reasonably be expected to have) a material adverse effect on the Noteholders, the Issuer or the Co-Issuer and (B) if such failure can be cured, no correction is made for 45 days after the Collateral Manager becomes aware of such failure or receives notice thereof from the Trustee;

(vi) the acquisition or disposition of any Collateral by the Issuer, at the direction of the Collateral Manager, in violation of the requirements of the Indenture, including the

Eligibility Criteria, the Acquisition Criteria and the Acquisition and Disposition Requirements; or

(vii) the Collateral Manager consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another Person and either (A) at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee Person fails to or cannot assume all the obligations of the Collateral Manager under this Agreement or (B) the resulting, surviving or transferee Person lacks the legal capacity to perform the obligations of the Collateral Manager hereunder and under the Indenture.

The Collateral Manager shall notify the Trustee, the Note Administrator, the Rating Agencies and the Issuer in writing promptly upon becoming aware of any event that constitutes a Collateral Manager Event of Default under this Section 12(b).

(c) The Collateral Manager may resign, upon 90 days' prior written notice to the Issuer, the Co-Issuer, the Trustee, the Note Administrator and the Rating Agencies; *provided*, *however*, that the Collateral Manager shall have the right to resign without prior notice if, due to a change in any applicable law or regulation or interpretation thereof, the performance by the Collateral Manager of its duties under this Agreement would (i) adversely affect the status of GPMT or the status of a subsequent REIT's status as a REIT, the Issuer's status as a Qualified REIT Subsidiary (within the meaning of Section 856(i)(2) of the Code) or another disregarded entity of GPMT or such subsequent REIT, as applicable, for U.S. federal income tax purposes (unless the Issuer has received a No Trade or Business Opinion) or (ii) constitute a violation of such applicable law or regulation. The Issuer shall use its best efforts to appoint a successor Collateral Manager to assume such duties.

(d) No removal or resignation of the Collateral Manager shall be effective unless the Collateral Manager Replacement Conditions are satisfied.

For purposes of the Collateral Management Agreement, "Collateral Manager Replacement Conditions" means all of the following:

(i) written notice of the applicable resignation, removal or assignment is provided to the Noteholders and the holders of the Preferred Shares as required under this Agreement;

(ii) the Rating Agency Condition is satisfied;

(iii) a replacement Collateral Manager ("Replacement Collateral Manager") is appointed by the Issuer and agrees in writing to assume all of the Collateral Manager's duties and obligations pursuant to this Agreement;

(iv) the Replacement Collateral Manager has demonstrated an ability to professionally and competently perform duties similar to those imposed on the Collateral Manager;

(v) the Replacement Collateral Manager is legally qualified and has the capacity to act as Collateral Manager;

(vi) the appointment of the Replacement Collateral Manager will not cause or result in the Issuer or Co-Issuer becoming an "investment company" under the 1940 Act;

(vii) the appointment of the Replacement Collateral Manager will not cause the Issuer, the Co-Issuer or the pool of Collateral to become subject to income or withholding tax that would not have been imposed but for such appointment;

(viii) if the proposed Replacement Collateral Manager is an affiliate of the Collateral Manager, either (x) such assignment would not constitute an "assignment" under the Advisers Act or (y) the Issuer has provided the Noteholders and the holders of the Preferred Shares notice of such proposed appointment and the holders of at least a majority of the aggregate outstanding principal amount of each Class of Notes (excluding any Notes held by Collateral Manager Related Parties) do not disapprove of such proposed Replacement Collateral Manager in writing within 30 days of notice of such appointment; and

(ix) if the proposed Replacement Collateral Manager is not an affiliate of the Collateral Manager, the Issuer has provided the Noteholders and the holders of the Preferred Shares notice of such proposed appointment and the holders of at least a majority of the aggregate outstanding principal amount of each Class of Notes (excluding any Notes held by Collateral Manager Related Parties to the extent the Collateral Manager has been removed after the occurrence of a Collateral Manager Event of Default) do not disapprove of such proposed Replacement Collateral Manager in writing within 30 days of notice of such appointment.

(e) Upon the resignation or removal of the Collateral Manager while any of the Notes are Outstanding, the holders of a Majority of Preferred Shareholders (excluding any Preferred Shares held by the Collateral Manager Related Parties to the extent the Replacement Collateral Manager is an Affiliate of the Collateral Manager or the Collateral Manager has been removed upon the occurrence of a Collateral Manager Event of Default) will have the right to instruct the Issuer to appoint an institution identified by such Holders as Replacement Collateral Manager; *provided* that in the event that 100% of the aggregate outstanding Preferred Shares are held by any one or more of the Collateral Manager Related Parties and the proposed Replacement Collateral Manager is an Affiliate of the Collateral Manager, the holders of at least a Majority of most junior class of Notes not 100% owned by the Collateral Manager Related Parties (excluding any Notes held by the Collateral Manager Related Parties to the extent the Replacement Collateral Manager is an Affiliate of the Collateral Manager or the Collateral Manager has been removed upon the occurrence of a Collateral Manager Event of Default) may direct the Issuer to appoint an institution identified by such Holders as replacement Collateral Manager.

(f) In the event that the Collateral Manager resigns pursuant to Section 12(c) or is removed pursuant to Section 12(a) hereof and the Collateral Manager and the Issuer have not appointed a successor prior to the day following the removal (or resignation) date specified in such notice, the Collateral Manager will be entitled to appoint a Replacement Collateral Manager within

60 days thereafter, subject to the satisfaction of clauses (b) through (h) of the Collateral Manager Replacement Conditions. In the event a proposed Replacement Collateral Manager is not approved by the Holders of a Majority of each Class of Notes within 30 days of the notice of such resignation or removal, the resigning or removed Collateral Manager may petition any court of competent jurisdiction for the appointment of a Replacement Collateral Manager, which appointment will not require the consent of, or be subject to the disapproval of, the Issuer, any Noteholder or any Holder of the Preferred Shares. Upon expiration of the applicable notice periods with respect to termination specified in Section 12(a) or (c) hereof, and upon acceptance of such appointment by a Replacement Collateral Manager, all authority and power of the Collateral Manager under this Agreement and the Indenture, whether with respect to the Collateral or otherwise, shall automatically and without further action by any person or entity pass to and be vested in the Replacement Collateral Manager upon the appointment thereof.

Notwithstanding any provision contained in this Agreement, the Indenture or otherwise, so long as the Collateral Manager continues to perform its obligations hereunder and has not waived the Collateral Manager Fee, the Collateral Manager Fee shall continue to accrue for the benefit of the Collateral Manager until termination of this Agreement under this Section 12 shall become effective as set forth herein. In addition, the Collateral Manager shall, subject toSection 6 hereof, be entitled to reimbursement of out-of-pocket expenses incurred in cooperating with the Replacement Collateral Manager, including in connection with the delivery of any documents or property. In the event that the Collateral Manager is removed or resigns and a Replacement Collateral Manager is appointed, such former Collateral Manager (to the extent such former Collateral Manager is an entity other than GPMT Manager or any Affiliate thereof) nonetheless shall be entitled to receive payment of all unpaid Collateral Manager Fees accrued through the effective date of the removal or resignation, to the extent that funds are available for that purpose in accordance with the Priority of Payments, and such payments shall rank in the Priority of Payments *pari passu* with the Collateral Manager Fees due to the Replacement Collateral Manager.

(g) Upon the effective date of termination of this Agreement, the Collateral Manager shall as soon as practicable:

(i) deliver to the Issuer, or as the Issuer directs, all property and documents of the Trustee, the Note Administrator or the Issuer or otherwise relating to the Collateral then in the custody of the Collateral Manager (although the Collateral Manager may keep copies of such documents for its records); and

(ii) deliver to the Trustee and the Note Administrator an accounting with respect to the books and records delivered to the Issuer or the Replacement Collateral Manager appointed pursuant to this Section 12.

The Collateral Manager shall reasonably assist and cooperate with the Trustee, the Note Administrator and the Issuer (as reasonably requested by the Trustee, the Note Administrator or the Issuer) in the assumption of the Collateral Manager's duties by any Replacement Collateral Manager as provided for in this Agreement, as applicable. Notwithstanding such termination, the Collateral Manager shall remain liable to the extent set forth herein (but subject to Section 13 hereof) for the Collateral Manager's acts or omissions hereunder arising prior to its termination as

Collateral Manager hereunder and for any expenses, losses, damages, liabilities, demands, charges and claims (including reasonable attorneys' fees) in respect of or arising out of a breach of the representations and warranties made by it in Section 5 hereof or from any failure of the Collateral Manager to comply with the provisions of Section 12(j) hereof.

(h) The Collateral Manager agrees that, notwithstanding any termination, the Collateral Manager shall reasonably cooperate in any Proceeding arising in connection with this Agreement, the Indenture or any of the Collateral (excluding any such Proceeding in which claims are asserted against the Collateral Manager or any Affiliate of the Collateral Manager) so long as the Collateral Manager shall have been offered (in its judgment) reasonable security, indemnity or other provision against the cost, expenses and liabilities that might be incurred in connection therewith, but, in any event, shall not be required to make any admission or to take any action against the Collateral Manager's own interests or the interests of other funds and accounts advised by the Collateral Manager.

(i) If this Agreement is terminated pursuant to Section 12(a) or (c) hereof, such termination shall be without any further liability or obligation of the Issuer or the Collateral Manager to the other, except as provided in Sections 6, 7, 12 and 13 and the last sentence of Section 10 hereof.

13. Liability of Collateral Manager. (a) The Collateral Manager assumes no responsibility under this Agreement other than to render the services called for from the Collateral Manager hereunder and under the Indenture in the manner prescribed herein and therein. The Collateral Manager and its Affiliates, and each of their respective partners, shareholders, members, managers, officers, directors, employees, agents, accountants and attorneys shall have no liability to the Noteholders, the Trustee, the Note Administrator, the Issuer, the Co-Issuer, the Placement Agents or any of their respective Affiliates, partners, shareholders, officers, directors, employees, agents, accountants and attorneys, for any error of judgment, mistake of law, or for any claim, loss, liability, damage, settlement, costs, or other expenses (including reasonable attorneys' fees and court costs) of any nature whatsoever (collectively "Liabilities") that arise out of or in connection with any act or omissions of the Collateral Manager in the performance of its duties under this Agreement or the Indenture or for any decrease in the value of the Collateral Interests or Eligible Investments, except (i) by reason of acts or omissions constituting bad faith, willful misconduct or negligence in the performance of, or reckless and wanton disregard of, the duties of the Collateral Manager hereunder and under the terms of the Indenture and (ii) with respect to the information concerning the Collateral Manager under the heading "*The Collateral Manager*" in the Offering Memorandum containing any untrue statement of material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Issuer agrees that the Collateral Manager shall not be liable for any consequential, special, exemplary or punitive damages hereunder. The breaches described in Section 13(a)(i) and (ii) are collectively referred to for purposes of this Section 13 as "Collateral Manager Breaches."

(b) The Collateral Manager shall indemnify, defend and hold harmless the Issuer and each of its partners, shareholders, members, managers, officers, directors, employees, agents, accountants and attorneys (each, an "Issuer Indemnified Party") from and against any claims that may be made against an Issuer Indemnified Party by third parties and any damages,

losses, claims, liabilities, costs or expenses (including all reasonable legal and other expenses) which are incurred as a direct consequence of the Collateral Manager Breaches, except for liability to which such Issuer Indemnified Party would be subject by reason of willful misconduct, bad faith, negligence in the performance of, or reckless and wanton disregard of the obligations of the Issuer hereunder and under the terms of the Indenture.

(c) The Issuer shall reimburse, indemnify and hold harmless the Collateral Manager, its members, managers, directors, officers, stockholders, partners, agents and employees and any Affiliate of the Collateral Manager and its directors, officers, stockholders, partners, members, agents and employees (the Collateral Manager and such other persons collectively, the "Collateral Manager Indemnified Parties") from any and all Liabilities, as are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation (whether or not such Collateral Manager Indemnified Party is a party) caused by, or arising out of or in connection with this Agreement, the Indenture and the transactions contemplated hereby and thereby, including the issuance of the Notes, or any acts or omissions of any Collateral Manager Indemnified Parties except those that are the result of Collateral Manager Breaches. Any amounts payable by the Issuer under this Section 13(c) shall be payable only subject to the Priority of Payments set forth in the Indenture and to the extent Collateral are available therefor.

(d) With respect to any claim made or threatened against an Issuer Indemnified Party or a Collateral Manager Indemnified Party (each 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 13, such Indemnified Party shall (or, with respect to Indemnified Parties that are directors, managers, officers, stockholders, members, managers, agents or employees of the Issuer or the Collateral Manager, the Issuer or the Collateral Manager, as the case may be, shall cause such Indemnified Party to):

(i) give written notice to the indemnifying party of such claim within ten Business 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 13 unless the rights or defenses available to the Indemnified Party are materially prejudiced or otherwise forfeited by reason of such failure;

(ii) at the indemnifying party's expense, provide the indemnifying party such information and cooperation with respect to such claim as the indemnifying party may reasonably require, including making appropriate personnel available to the indemnifying party at such reasonable times as the indemnifying party may request;

(iii) at the indemnifying party's expense, 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 routine or incontestable admissions or factual admissions the failure to make of which would expose such Indemnified Party to unindemnified liability) nor permit a default or consent to the entry of any judgment in respect thereof, in each case without the prior written consent of the indemnifying party; and

(vi) upon reasonable prior notice, afford to the indemnifying party the right, in such party's sole discretion and at such party's sole expense, to assume the defense of such claim, including 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 of such claim, it shall not be liable for any fees and expenses of counsel for any Indemnified Party incurred thereafter in connection with such claim except that, if such Indemnified Party reasonably determines that counsel designated by the indemnifying party has a conflict of interest, such indemnifying party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from such indemnifying party's 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; and *provided*, *further*, that the indemnifying party shall not have the right, without the Indemnified Party's written consent, to settle any such claim if, in a case where the Issuer is the indemnifying party, the Issuer does not make available (in accordance with the Priority of Payments), in a segregated account available only for this purpose, the full amount required to pay any amounts due from the Indemnified Party under such settlement or, in any case, such settlement (A) arises from or is part of any criminal action, suit or proceeding, (B) contains a stipulation to, confession of judgment with respect to, or admission or acknowledgement of, any liability or wrongdoing on the part of the Indemnified Party, (C) relates to any federal, state or local tax matters or (D) provides for injunctive relief, or other relief other than damages, which is binding on the Indemnified Party.

(e) In the event that any Indemnified Party waives its right to indemnification hereunder, the indemnifying party shall not be entitled to appoint counsel to represent such Indemnified Party nor shall the indemnifying party reimburse such Indemnified Party for any costs of counsel to such Indemnified Party.

(f) Nothing herein shall in any way constitute a waiver or limitation of any rights that the Issuer or the Collateral Manager may have under any United States federal or state securities laws.

14. **Obligations of Collateral Manager.** (a) Unless otherwise required by a provision of the Indenture or this Agreement or by applicable law, the Collateral Manager shall

use all commercially reasonable efforts to ensure that no action is taken by it, and shall not intentionally or with negligent disregard take any action, which the Collateral Manager knows or reasonably should know (i) could reasonably be expected to materially adversely affect the Issuer or the Co-Issuer for purposes of Cayman Islands law, Delaware law, United States federal or state law or any other law known to the Collateral Manager to be applicable to the Issuer or the Co-Issuer, (ii) would not be permitted under the Issuer or the Co-Issuer's Governing Documents, (iii) would require registration of the Issuer or the Co-Issuer or the Collateral as an "investment company" under the Investment Company Act, (iv) would cause the Issuer or the Co-Issuer to violate the terms of the Indenture or any other agreement, representation or certification contemplated by or provided pursuant to the Indenture, (v) would cause the Issuer to fail to qualify as a Qualified REIT Subsidiary unless the Issuer has received an opinion of Dechert LLP, Sidley Austin LLP or another nationally recognized tax counsel experienced in such matters that the Issuer will be treated as a foreign corporation that will not be treated as engaged in a trade or business in the United States for federal income tax purposes, (vi) would have a materially adverse United States federal or state income tax effect on the Issuer or (vii) would result in the Issuer entering into any "reportable transactions" in connection with the U.S. Internal Revenue Service tax shelter rules unless the Collateral Manager notifies the Issuer immediately after entering into any such reportable transactions.

The Collateral Manager shall not take any action that would cause the Issuer to be required to register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company. The Collateral Manager shall not take any action that would cause the Issuer to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements. The Collateral Manager shall not cause the Issuer to hold itself out to the public as a bank, insurance company or finance company. The Collateral Manager shall not cause the Issuer to hold itself out to the public, through advertising or otherwise, as originating loans, lending funds, or making a market in loans, derivative financial instruments or other assets. The Collateral Manager shall not have any liability under this Section 14 for any action taken by the Collateral Manager in good faith in reliance on information provided by the Issuers or the Trustee.

(b) The Collateral Manager to the extent required under the Indenture, and on behalf of the Issuer, shall: (i) engage the services of an Independent certified accountant to prepare any United States federal, state or local income tax or information returns and any non-United States income tax or information returns that the Issuer may from time to time be required to file under applicable law (each a "Tax Return"), (ii) deliver, at least 30 days before any applicable due date upon which penalties and interest would accrue, each Tax Return, properly completed, to the Company Administrator for signature by an Authorized Officer of the Issuer and (iii) file or deliver such Tax Return on behalf of the Issuer within any applicable time limit with any authority or Person as required under applicable law.

(c) Notwithstanding anything to the contrary herein, the Collateral Manager or any of its Affiliates may take any action that is not specifically prohibited by the Indenture, this Agreement or applicable law that the Collateral Manager or any Affiliate of the Collateral Manager

deems to be in its (or in its portfolio's) best interest regardless of its impact on the Collateral Interests.

15. **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's relation to the Issuer shall be that of an independent contractor and not a general agent. Except as expressly provided in this Agreement and in the Indenture, the Collateral Manager shall not have authority to act for or represent the Issuer in any way and shall not otherwise be deemed to be the Issuer's agent.

16. **Notices.** Any notice from a party under this Agreement shall be in writing and addressed and delivered or sent by certified mail, postage prepaid, return receipt requested, or by overnight or second day delivery by a nationally recognized courier, such as FedEx or UPS, to the other party at such address as such other party may designate for the receipt of such notice. Until further notice to the other party, it is agreed that the address of the Issuer for this purpose shall be:

GPMT 2019-FL2, Ltd.
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: General Counsel
Email: GPMT2019-FL2@gpmortgagetrust.com

with a copy to the Collateral Manager (as addressed below).

The address of the Collateral Manager for this purpose shall be:

GPMT Collateral Manager LLC
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: General Counsel
Email: GPMT2019-FL2@gpmortgagetrust.com

17. **Succession; Assignment.** This Agreement shall inure to the benefit of, and be binding upon the successors to, the parties hereto. Any assignment of this Agreement by operation of law or otherwise to any Person, in whole or in part, by the Collateral Manager shall be deemed null and void unless the Collateral Manager Replacement Conditions are satisfied.

Any assignment consented to by the Issuer in accordance withArticle 15 of the Indenture shall bind the assignee hereunder in the same manner as the Collateral Manager is bound. In addition, the assignee shall execute and deliver to the Issuer, the Note Administrator and the Trustee a counterpart of this Agreement naming such assignee as Collateral Manager. Upon the execution and delivery of such a counterpart by the assignee, the Collateral Manager shall be released from further obligations pursuant to this Agreement, except with respect to the Collateral Manager's obligations arising under Section 13 of this Agreement prior to such assignment and

except with respect to the Collateral Manager's obligations under the last sentence of Section 10 and Sections 7 and 12 hereof. This Agreement shall not be assigned by the Issuer without the prior written consent of the Collateral Manager, the Note Administrator and the Trustee (subject to the satisfaction of the Rating Agency Condition), except in the case of assignment by the Issuer to (i) an entity that 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 hereunder and thereunder or (ii) the Trustee as contemplated by the Indenture (and, in connection therewith, the Collateral Manager agrees to be bound by Article 15 of the Indenture). In the event of any assignment by the Issuer, the Issuer shall use its best 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. The Collateral Manager hereby consents to the assignment and other matters set forth in Article 15 of the Indenture.

18. **No Bankruptcy Petition/Limited Recourse.** The Collateral Manager covenants and agrees that, prior to the date that is one year and one day (or, if longer, the applicable preference period then in effect) after the payment in full of all Notes issued by the Issuer under the Indenture, the Collateral Manager will not institute against, or join any other Person in instituting against, the Issuer (or any Permitted Subsidiary) or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any bankruptcy, insolvency, reorganization or similar law of any jurisdiction; *provided*, *however*, 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 (x) any case or proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer, as the case may be, or (y) 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. The Collateral Manager hereby acknowledges and agrees that the Issuer's obligations hereunder will be solely the corporate obligations of the Issuer, and the Collateral Manager will not have recourse to any of the directors, officers, employees, shareholders or affiliates of the Issuer, or any members of the Advisory Committee, with respect to any claims, losses, damages, liabilities, indemnities or other obligations hereunder or in connection with any transaction contemplated hereby. Notwithstanding any provision hereof, all obligations of the Issuer and any claims arising from this Agreement or any transactions contemplated by this Agreement shall be limited solely to the Collateral Interests and the other Collateral payable in accordance with the Priority of Payments. If payments on any such claims from the Collateral are insufficient, no other assets shall be available for payment of the deficiency and, following liquidation of all the Collateral, all claims against the Issuer and the obligations of the Issuer to pay such deficiencies shall be extinguished and shall not thereafter revive. The Issuer hereby acknowledges and agrees that the Collateral Manager's obligations hereunder shall be solely the limited liability company obligations of the Collateral Manager, and the Issuer shall not have any recourse to any of the members, managers, directors, officers, employees, shareholders or Affiliates of the Collateral Manager with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby. The provisions of this Section 18 shall survive the termination of this Agreement for any reason whatsoever.

19. **Rating Agency Information.** All information and notices required to be delivered to the Rating Agencies pursuant to this Agreement or requested by the Rating Agencies in connection herewith, shall first be provided in electronic format to the 17g-5 Information Provider in compliance with the terms of the Indenture (who shall post such information to the 17g-5 Website in accordance with Section 14.13 of the Indenture).

Each party hereto, insofar as it may communicate with any Rating Agency pursuant to any provision of this Agreement, each other party to this Agreement, agrees to comply (and to cause each and every sub-servicer, subcontractor, vendor or agent for such Person and each of its officers, directors and employees to comply) with the provisions relating to communications with the Rating Agencies set forth in this Section 19 and shall not deliver to any Rating Agency any report, statement, request or other information relating to the Notes or the Collateral Interests other than in compliance with such provisions.

None of the foregoing restrictions in this Section 19 prohibit or restrict oral or written communications, or providing information, between the Collateral Manager, on the one hand, and any Rating Agency, on the other hand, with regard to (i) such Rating Agency's review of the ratings, if any, it assigns to such party, (ii) such Rating Agency's approval, if any, of such party as a commercial mortgage master, special or primary servicer or (iii) such Rating Agency's evaluation of such party's servicing operations in general; *provided*, *however*, that such party shall not provide any information relating to the Notes or the Collateral Interests to any Rating Agency in connection with any such review and evaluation by such Rating Agency unless (x) borrower, property or deal specific identifiers are redacted; or (y) such information has already been provided to the 17g-5 Information Provider and has been uploaded onto the 17g-5 Website.

20. **Miscellaneous.** (a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to the conflict of laws principles thereof. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably (i) submits to the nonexclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and (ii) waives any objection that such party may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction, nor shall the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction. The Collateral Manager irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process in accordance with Section 16 above to the Collateral Manager at the Collateral Manager's address set forth in Section 16, or such other address as the Collateral Manager may advise the Issuer in writing. The Issuer consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808 (and any successor entity), as its authorized agent to receive and forward on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process upon Corporation Service Company shall be deemed in every respect effective service of process upon it in any such

suit, action or proceeding and shall be taken and held to be valid personal service upon it. Each party hereto agrees 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.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) The captions in this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

(c) In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

(d) This Agreement (including Exhibit A attached hereto) may be modified without the prior written consent of the Trustee, the Note Administrator or the Holders of Notes to correct any inconsistency or cure any ambiguity or mistake or to provide for any other modification that does not materially and adversely affect the rights of any Noteholder or holder of the Preferred Shares. Any other amendment of this Agreement (including Exhibit A attached hereto) shall require the prior written consent of a majority by outstanding principal amount of each Class of Noteholders and a Majority of Preferred Shareholders that would be materially and adversely affected by such proposed amendment.

(e) This Agreement constitutes the entire understanding and agreement between the parties hereto and supersedes all other prior and contemporaneous understandings and agreements, whether written or oral, between the parties hereto concerning this subject matter (other than the Indenture).

(f) The Collateral Manager hereby agrees and consents to the terms of Section 15.1(f) of the Indenture applicable to the Collateral Manager and shall perform any provisions of the Indenture made applicable to the Collateral Manager by the Indenture as required by Section 15.1(f) of the Indenture. The Collateral Manager agrees that all of the representations, covenants and agreements made by the Collateral Manager herein are also for the benefit of the Trustee, the Note Administrator, the Noteholders and the Holders of the Preferred Shares.

(g) This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

(h) The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “but not limited to.”

(i) Subject to the last sentence of the penultimate paragraph of Section 1 hereof, in the event of a conflict between the terms of this Agreement and the Indenture, including

with respect to the obligations of the Collateral Manager hereunder and thereunder, the terms of this Agreement shall be controlling.

(j) No failure or delay on the part of any party hereto to exercise any right or remedy under this Agreement shall operate as a waiver thereof, and no waiver shall be effective unless it is in writing and signed by the party granting such waiver.

(k) This Agreement is made solely for the benefit of the Issuer, the Collateral Manager, the Note Administrator and the Trustee, on behalf of the Noteholders and the Holders of the Preferred Shares, their successors and assigns, and no other person shall have any right, benefit or interest under or because of this Agreement.

(l) The Collateral Manager hereby irrevocably waives any rights it may have to set off against the Collateral.

(m) No Noteholder or Holder of any Preferred Share is a third party beneficiary under this Agreement for any purpose or has any independent rights hereunder.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective authorized representatives as of the day and year first above written,

GPMT 2019-FL2, LTD.,
as Issuer

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Authorized Signatory

GPMT Collateral Manager LLC,
as Collateral Manager

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Deputy General Counsel

EXHIBIT A

Advisory Committee Guidelines

1. **General**.

If, at any time after and excluding the Closing Date, the Collateral Manager desires to direct a Restricted Transaction, before effecting such trade, it shall first present such Restricted Transaction to the Advisory Committee for (1) review and prior approval and (2) a determination by the Advisory Committee that such Restricted Transaction is on terms (including, but not limited to, the purchase price) substantially as favorable to the Issuer as would be the case if such transaction were effected with Persons not so affiliated with the Collateral Manager or any of its Affiliates, subject to a requirement that the purchase price in respect of any Collateral Interest acquired by the Issuer from a Seller pursuant to such a direct trade is equal to the fair market value of such Collateral Interest.

2. **Composition of the Advisory Committee.**

The Advisory Committee must be comprised of at least one person (which may be an individual or an entity), who is not an Affiliate of the Collateral Manager (each such person, an "**Independent Member**").

The Advisory Committee also may have one or more members appointed by the Collateral Manager and employed by the Collateral Manager or an Affiliate thereof (each such person, an "**Affiliated Member**").

3. **Requisite Experience.**

Each member of the Advisory Committee must at the time of appointment and at all relevant times thereafter have Requisite Experience.

The Collateral Manager and the Issuer will have the right to accept a representation and warranty from a member regarding its Requisite Experience, in the absence of actual knowledge by a responsible officer of the Collateral Manager to the contrary.

"**Requisite Experience**" means experience as a sophisticated investor, including, without limitation, in fixed income investing (directly and/or through investment vehicles) and/or substantial experience and knowledge in and of the commercial real estate loan market and related investment arenas, such that the relevant Advisory Committee member believes that it is capable of determining whether or not to participate in Advisory Committee decisions on the basis of the provisions described herein. Such person need not be a professional loan investor or loan originator.

4. **Appointment of Initial Members of the Advisory Committee.**

The initial members of the Advisory Committee may be appointed by the Collateral Manager.

5. **Removal of Independent Members of the Advisory Committee; Replacement of Independent Members of the Advisory Committee.**

A Majority of the Controlling Class (excluding any Notes held by the Collateral Manager, any of its Affiliates or any funds (other than the Issuer) managed by the Collateral Manager or its Affiliates) shall have the right to remove any member of the Advisory Committee.

Any replacement Independent Member shall be selected by the Collateral Manager and must be approved by a Majority of the Controlling Class.

Any replacement Affiliated Member shall be appointed by the Collateral Manager.

The Collateral Manager will have the right to remove an Independent Member for "cause," but such removal will be subject to the appointment of a successor Independent Member. For this purpose, "cause" will be defined narrowly (in an agreement to be entered into among each member of the Advisory Committee, the Collateral Manager and the Issuer) to mean failure to comply with the terms governing the Advisory Committee, subject to any applicable grace and cure periods.

The Collateral Manager will have the right to remove any Affiliated Member at any time and in its sole discretion (with or without cause), and such removal will not be subject to the appointment of any successor Affiliated Member.

6. **Term; Resignation of Members of the Advisory Committee.**

Each member of the Advisory Committee will serve until it resigns, dies or is removed or until all of the Collateral Interests have been sold and the lien of the Indenture in respect thereto has been released, in each case as more particularly described in an agreement to be entered into between each member of the Advisory Committee and the Issuer.

Each member of the Advisory Committee will have the right to resign at any time, and such resignation will not be subject to the appointment of a replacement member.

7. **Approval Process.**

If the Collateral Manager wants the Issuer to consider a Restricted Transaction, the Collateral Manager will give notice of the proposed Restricted Transaction to the members of the Advisory Committee. The notice will contain the request by the Collateral Manager for the Advisory Committee's consent to the Restricted Transaction. The notice will be accompanied by:

- an investment memorandum; and
- an underwriting analysis, in form and substance as the Collateral Manager or its affiliates would use in connection with its underwriting and approval of a loan similar to the Collateral Interests, including any analysis, reports or documents delivered to the related credit committee (the "**Review Materials**").

The investment memorandum (a) will be a reasonably detailed (anticipated to be approximately two pages) description of the proposed investment, the issuer thereof and related information and

(b) will include information about the identity of any Affiliated Person involved in the proposed investment and the capacity in which it will be acting and a narrative about why, in the judgment of the Collateral Manager, the investment is appropriate to be purchased or sold by the Issuer, as the case may be. The notice will contain the Collateral Manager's offer to provide additional information as requested to the Advisory Committee.

8. **Unanimous Written Consent.**

Regardless of the composition of the Advisory Committee, each Restricted Transaction must be approved in writing by each member of the Advisory Committee. The Advisory Committee will have no less than 10 Business Days after receipt of the Review Materials and any other information requested by the Advisory Committee to review such Restricted Transaction.

The members of the Advisory Committee are under no obligation to consent to a Restricted Transaction.

· If all of the members of the Advisory Committee approve a Restricted Transaction in writing, the Issuer will effect it at the option of the Collateral Manager.

· If the members of the Advisory Committee notify the Collateral Manager that the Advisory Committee will not approve the Restricted Transaction, the Issuer will not affect the Restricted Transaction.

If at any time the Advisory Committee does not have at least one Independent Member or any member does not have Requisite Experience, the Collateral Manager will not be permitted to use the Advisory Committee to approve any Restricted Transaction.

9. **Indemnification; Compensation.**

Each Independent Member shall receive arm's length compensation by the Issuer for serving on the Advisory Committee as agreed between such member and the Issuer. Any such payment shall be payable by the Issuer as part of its expenses in accordance with the Priority of Payments (or, in the case of any amounts due on the Closing Date, from the gross proceeds of the sale of the Notes).

Pursuant to an agreement to be entered into between each member of the Advisory Committee and the Issuer, each member of the Advisory Committee will be entitled to indemnification from the Issuer and broad exculpation provisions, *i.e.*, no liability except for such member's willful misconduct or fraud.

10. **Amendment.**

These Advisory Committee Guidelines may not be amended without the prior written consent of the Independent Member.

Exhibit 10.5

EXECUTION VERSION

SERVICING AGREEMENT

Dated as of February 28, 2019

by and among

GPMT 2019-FL2, LTD.
"Issuer"

GPMT COLLATERAL MANAGER LLC
"Collateral Manager"

WILMINGTON TRUST, NATIONAL ASSOCIATION
"Trustee"

WELLS FARGO BANK, NATIONAL ASSOCIATION
"Note Administrator"

GPMT SELLER LLC
"Advancing Agent"

WELLS FARGO BANK, NATIONAL ASSOCIATION
"Servicer"

and

TRIMONT REAL ESTATE ADVISORS, LLC
"Special Servicer"

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THIS SERVICING AGREEMENT dated as of February 28, 2019 is by and among GPMT 2019-FL2, Ltd. (the "Issuer"), an exempted company incorporated with limited liability under the laws of the Cayman Islands, GPMT Collateral Manager LLC, as collateral manager (the "Collateral Manager"), Wilmington Trust, National Association, as trustee (the "Trustee"), Wells Fargo Bank, National Association, as note administrator (in such capacity, the "Note Administrator"), GPMT Seller LLC, as advancing agent (the "Advancing Agent"), Wells Fargo Bank, National Association, as servicer (in such capacity, the "Servicer") and Trimont Real Estate Advisors, LLC, as special servicer (the "Special Servicer").

PRELIMINARY STATEMENTS

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

This Agreement shall become effective with respect to each Commercial Real Estate Loan upon the related Servicing Transfer Date.

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

ARTICLE I

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) receipt of notice that the related Obligor has filed a bankruptcy petition or the date on which a receiver is appointed and continues in such capacity or the 90th day after the related Obligor becomes the subject of involuntary

bankruptcy proceedings and such proceedings are not dismissed in respect of the Mortgaged Property securing such Commercial Real Estate Loan;

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

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

(5) a payment default occurs with respect to a Balloon Payment due on such Commercial Real Estate Loan; *provided*, *however* if (i) the related Obligor is diligently seeking a refinancing commitment and delivers a statement to that effect to the Servicer within 30 days after the default, who will promptly deliver a copy to the Special Servicer and the Collateral Manager, (ii) the related Obligor continues to make its assumed scheduled payment, (iii) no other Appraisal Reduction Event has occurred with respect to that Commercial Real Estate Loan and (iv) the Collateral Manager consents, an Appraisal Reduction Event will not occur until 90 days beyond the related maturity date, unless extended by the Special Servicer in accordance with the Transaction Documents, the Indenture or the Servicing Agreement; and *provided*, *further*, if the related Obligor has delivered to the Servicer, who has promptly delivered a copy to the Special Servicer and the Collateral Manager, on or before the 90th day after the related maturity date, a refinancing commitment reasonably acceptable to the Special Servicer, and the Obligor continues to make its assumed scheduled payments (and no other Appraisal Reduction Event has occurred with respect to that Commercial Real Estate Loan), an Appraisal Reduction Event will not occur until the earlier of (A) 60 days beyond the related maturity date (or extended maturity date) and (B) the termination of the refinancing commitment.

"Appraiser": An Independent appraiser, selected by the Special Servicer with the prior consent of the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or, with respect to a Non-CLO Controlled Mortgage Asset, in consultation with the holder of the related Controlling Companion Participation), which is a member in good standing of the Appraisal Institute, and is certified or licensed in the state in which the relevant related Mortgaged Property is located, and that has a minimum of five (5) years of experience in the appraisal of comparable properties.

"Asset Status Report": As defined in **Error! Reference source not found.**.

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

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

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

"Cash": As defined in the Indenture.

"Cash Collateral": As defined in Section 3.14.

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

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

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

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

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

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

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

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

"CLO Controlled Collateral Interests": Each Collateral Interest that is not a Non-CLO Controlled Collateral Interest. As of the Closing Date, each of the Closing Date Collateral Interests will be a CLO Controlled Collateral Interest.

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

"Closing Date": February 28, 2019.

"Closing Date Collateral Interests": The Collateral Interests acquired by the Issuer on the Closing Date and listed on Schedule A attached hereto.

"Code": As defined in the Indenture.

"Co-Issuer": GPMT 2018-FL2 LLC, a Delaware limited liability company.

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

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

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

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

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

"Collateral Interests": Each of the Mortgage Loans, Combined Loans and Pari Passu Participations owned by the Issuer from time to time in accordance with the terms of the Indenture.

"Collateral Management Agreement": The Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager, as the same may be amended or amended and restated from time to time or any replacement thereof.

"Collateral Management Standard": As defined in the Collateral Management Agreement.

"Collateral Manager": GPMT Collateral Manager LLC, a Delaware limited liability company, as Collateral Manager under the Collateral Management Agreement, and any successor Collateral Manager appointed pursuant to the Collateral Management Agreement.

"Collateral Manager Termination Event": As defined in Section 7.09.

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

"Combined Loan": Collectively, any Mortgage Loan and a related Mezzanine Loan secured by a pledge of all of the equity interests in the Obligor under such Mortgage Loan, as if they are a single loan. Each Combined Loan shall be treated as a single loan for all purposes hereunder.

"Commercial Real Estate Loans": All of the Mortgage Loans, Combined Loans and Participated Loans.

"Committed Warehouse Line": A warehouse facility or other similar financing facility pursuant to which the related lender has approved advances (at a 60% or greater advance rate) to fund future advance requirements under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders, subject only to the satisfaction of general conditions precedent in the related facility documents.

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

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

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

"Controlling Companion Participation": With respect to each Non-CLO Controlled Collateral Interest, the related Companion Participation that is the controlling participation interest in the related Participated Loan.

"Corporate Trust Office": The corporate trust office of (a) the Trustee, currently located at 1100 North Market Street, Wilmington Delaware 19890, Attention: CMBS Trustee—GPMT 2019-FL2, (b) the Note Administrator, currently located at: (i) with respect to the delivery of Asset Documents, at 1055 10th Avenue SE, Minneapolis, Minnesota, 55414, Attention: Document Custody Group, (ii) with respect to the delivery of Note transfers and surrenders, at 600 South 4th St., 7th Floor, MAC N9300-070 Minneapolis, Minnesota 55479 and (iii) for all other purposes, at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services (CMBS), GPMT 2019-FL2, or (c) such other address as the Trustee or the Note Administrator, as applicable, may designate from time to time by notice to the Noteholders, the Holder of the Preferred Shares, the Rating Agencies, and the parties hereto.

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

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

"Credit Risk Collateral Interest": As defined in the Indenture.

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

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

"CREFC® Investor Reporting Package": The reporting package substantially in the form of, and containing the information called for in, the downloadable form of the

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

"CREFC® Loan Periodic Update File": The monthly data file substantially in the form of, and containing the information called for in, the downloadable form of the "Loan Periodic Update File" available as of the Closing Date on the CREFC® Website, or such other final form for the presentation of such information and containing such additional information as may from time to time be recommended by the CREFC® for commercial mortgage-backed securities transactions generally; provided, that, to the extent that such other form contemplates such additional information, such other form must be reasonably acceptable to the Servicer, the Special Servicer and the Note Administrator. Notwithstanding any provision hereof, neither the CREFC Loan Periodic Update File, nor any other report or accounting prepared or performed by the Servicer, is required to include any allocation among the Collateral Interests of the fee payable to the Note Administrator, the fee payable to the Trustee or the fee payable to the Collateral Manager.

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

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

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

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

"Custodian": As defined in the Indenture.

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

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

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

"Due Period": As defined in the Indenture.

"Eligible Account": As defined in the Indenture.

"Eligible Investments": As defined in the Indenture.

"Escrow Account": As defined in Section 3.02.

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

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

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

"Final Asset Status Report": With respect to any Specially Serviced Loan, each related Asset Status Report, together with such other data or supporting information provided by the Special Servicer to the Issuer (or the Collateral Manager acting on behalf of the Issuer), which shall not include any communication (other than the related Final Asset Status Report)

between the Special Servicer and the Issuer or the Collateral Manager with respect to such Specially Serviced Loan, and the Special Servicer has otherwise communicated to the Issuer (or the Collateral Manager acting on behalf of the Issuer) as being final; provided that no Asset Status Report shall be considered to be a Final Asset Status Report unless the Issuer (or the Collateral Manager acting on behalf of the Issuer) has either finally approved of and consented to the actions proposed to be taken in connection therewith, or has exhausted all of its rights of approval and consent pursuant to this Agreement in respect of such action, or has been deemed to have approved or consented to such action or the Asset Status Report is otherwise implemented by the Special Servicer in accordance with this Agreement.

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

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

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

"Future Funding Amount": With respect to each Participated Loan, any unfunded future funding obligations of the related Companion Participation Holder.

"Future Funding Companion Participation": With respect to each Participated Loan that has any remaining Future Funding Amounts, the Companion Participation held by the Companion Participation Holder obligated to fund such Future Funding Amounts.

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

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

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

"GPMT 2018-FL1 Servicing Agreement": The Servicing Agreement, dated May 9, 2018, by and among, GPMT 2018-FL1, Ltd., as issuer, Wilmington Trust, National Association, as trustee, Wells Fargo Bank, National Association, as note administrator, GPMT Seller, LLC, as advancing agent, Wells Fargo Bank, National Association, as servicer, Trimont

Real Estate Advisors, LLC, as special servicer, and Park Bridge Lender Services LLC, as operating advisor, as the same may be amended, supplemented or replaced from time to time.

"Holder": As defined in the Indenture.

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

"Independent": As defined in the Indenture.

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

"Inquiry": As defined in the Indenture.

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

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

"Interest Advance": As defined in the Indenture.

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

"Issuer": As defined in the Preamble hereto.

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

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

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

"Liquidation Event": An REO Property (and the related REO Loan) or a Commercial Real Estate Loan is liquidated for a full or discounted amount and the Special

Servicer has determined that all amounts which it expects to recover from or on account of such Commercial Real Estate Loan or REO Property, as applicable, have been recovered.

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

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

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

"Loan Documents": As defined in the Indenture.

"Major Decisions": Any of the following

(a) any modification of, or waiver with respect to, a Collateral Interest or underlying Commercial Real Estate Loan that would result in the extension of the maturity date or extended maturity date thereof, a reduction in the interest rate borne thereby or the monthly debt service payment or prepayment, if any, payable thereon or a deferral or a forgiveness of interest on or principal of the Collateral Interest or underlying Commercial Real Estate Loan, any change in the Principal Balance of any Collateral Interest or underlying Commercial Real Estate Loan or a modification or waiver of any other monetary term of the Collateral Interest or the underlying Commercial Real Estate Loan relating to the timing or amount of any payment of principal or interest (other than

late payment charges and default interest) or any other material sums due and payable under the Commercial Real Estate Loan or underlying Loan Documents or a modification or waiver of any provision of the Commercial Real Estate Loan that (i) restricts the Obligor or its equity owners from incurring additional indebtedness, (ii) waives any breach of a material representation or a material covenant, (iii) waives any breach of any material provision of a related guaranty delivered by a guarantor of the obligations of a Obligor on such Collateral Interest or underlying Commercial Real Estate Loan, or (iv) waives any default or event of default due to the bankruptcy or insolvency of a Obligor or any guarantor of the obligations of a Obligor on such Collateral Interest or Commercial Real Estate Loan;

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

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

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

(e) any sale of a Defaulted Collateral Interest;

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

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

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

(i) any waiver of or determination not to enforce a “due-on-sale” or “due-on-encumbrance” clause (unless such clause is not exercisable under applicable law or such exercise is reasonably likely to result in successful legal action by the Obligor);

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

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

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

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

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

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

"Majority": As defined in the Indenture.

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

"Mezzanine Loan": A mezzanine loan secured by a pledge of all of the equity interest in a Obligor under a Mortgage Loan that is either acquired by the Issuer or in which a Pari Passu Participation represents an interest.

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

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

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

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

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

"Monthly Report": As defined in the Indenture.

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

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

"Mortgage Loan": A commercial, multifamily or manufactured-housing community real estate mortgage loan that is either acquired by the Issuer or in which a Pari Passu Participation represents an interest, which mortgage loan is secured by a first-lien mortgage or deed-of-trust on commercial, multifamily and/or manufactured-housing community properties.

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

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

"Non-CLO Controlled Collateral Interests": Each Collateral Interest that is a Pari Passu Participation that is owned by the Issuer, but is controlled by the holder of a Controlling Companion Participation under the related Participation Agreement. If the Issuer acquires a Non-CLO Controlled Collateral Interest and then subsequently acquires the related Controlling Companion Participation, the related Collateral Interest (together with such Controlling Companion Participation) will become a CLO Controlled Collateral Interest. For the avoidance of doubt, a Collateral Interest shall not be considered a Non-CLO Controlled Interest solely as a result of the Issuer, in its capacity as the holder of the related Pari Passu Participation, being required to obtain consent of the holder of the related Companion Participation with respect to (i) pre-default decisions in accordance with the related Participation Agreement or (ii) in the event the related Participated Loan is a Defaulted Collateral Interest or a Credit Risk Collateral Interest, Major Decisions. As of the Closing Date, each of the Closing Date Collateral Interests will be a CLO Controlled Collateral Interest.

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

"Non-Material Borrower Request": Any Obligor request that does not require the consent of the Collateral Manager or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation.

"Non-Serviced Collateral Interest": Any Collateral Interest that relates to a Non-Serviced Commercial Real Estate Loan.

"Non-Serviced Commercial Real Estate Loans": The Commercial Real Estate Loan related to the Closing Date Collateral Interest identified on Exhibit A hereto as "Shippan Landing" and any Reinvestment Collateral Interest or Exchange Collateral Interest that is serviced and administered pursuant to a servicing agreement other than this Servicing Agreement.

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

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

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

(c) future expenses as estimated by such Person,

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

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

In addition, any such Person may (consistent with the Servicing Standard in the case of the Servicer or the Special Servicer) update or change its recoverability determinations at any time (but, except as provided below, may not reverse any other Person's determination that a Servicing Advance is a Nonrecoverable Servicing Advance). Any such Person may obtain promptly upon request, from the Special Servicer, any reasonably required analysis, Appraisals or market value estimates or other information in the Special Servicer's possession for making a recoverability determination. If the Special Servicer makes a determination in accordance with

the Servicing Standard that any Servicing Advance previously made is a Nonrecoverable Servicing Advance or that any proposed Servicing Advance, if made, would constitute a Nonrecoverable Servicing Advance (and provides the Servicer and the Advancing Agent with the Officer's Certificate referred to herein), the Servicer (or the Advancing Agent) may rely on the Special Servicer's determination; provided, however, the Special Servicer's determination of nonrecoverability cannot reverse a determination made by the Servicer.

Any such determination by any such Person, or any updated or changed recoverability determination, shall be evidenced by an Officer's Certificate delivered by any of the Servicer, the Special Servicer or Advancing Agent to the other such Persons and to the Issuer, the Trustee, the Note Administrator and the Collateral Manager. The Advancing Agent, when making an independent determination, whether or not a proposed Servicing Advance would be a Nonrecoverable Servicing Advance, shall be subject to the standards applicable to the Special Servicer hereunder.

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

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

"Note Protection Tests": As defined in the Indenture.

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

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

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

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

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

"Pari Passu Participation": A fully funded *pari passu* participation interest in a Participated Loan, which *pari passu* participation is acquired by the Issuer.

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

"Participated Loan Collection Account": As defined in Section 3.03 of this Agreement.

"Participation": As defined in the Indenture.

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

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

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

"Payment Date": The 4th Business Day following each Servicer Determination Date, commencing on the Payment Date in March 2019, and ending on the Stated Maturity Date unless the Notes are redeemed or repaid prior thereto.

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

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

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

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

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

"Preferred Shares": As defined in the Indenture.

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

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

"Principal Proceeds": As defined in the Indenture.

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

"Qualified Insurer": An insurance company or security or bonding company qualified to write the related insurance policy, in the relevant jurisdiction, which (i) other than in the case of a fidelity bond or errors and omissions policy, has a claims paying ability rated at least "A3" by Moody's (if rated by Moody's) and a rating by KBRA (if rated by KBRA) equivalent to at least a "A3" rating by Moody's, or (ii) in the case of a fidelity bond and errors and omissions insurance policies required to be maintained by the Servicer and the Special Servicer pursuant to Section 3.05, is a company or security or bonding company having a claims paying ability of at least (1) "A3" by Moody's, (2) "A" by S&P, (3) "A-" by Fitch or (4) "A:X" by A.M. Best Company, Inc. or in the case ofclause (i) or (ii), such other rating as the Rating Agencies have confirmed in writing will not result, in and of itself, in a withdrawal or downgrading of the rating then assigned by the Rating Agencies to any Class of Notes, and if not rated by the Rating Agencies, then otherwise approved by the Rating Agencies.

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

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

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

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

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

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

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

"Reinvestment Account": As defined in the Indenture.

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

"Reinvestment Period": As defined in the Indenture.

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

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

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

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

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

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

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

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

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

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

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

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

"REO Property": A Mortgaged Property acquired by a U.S. corporation (or a limited liability company treated as a corporation for U.S. federal income tax purposes) acquired directly or indirectly by the Special Servicer for the benefit of the Relevant Parties in Interest (and also including, with respect to any Non-Serviced Commercial Real Estate Loan, the Issuer's beneficial interest in a Mortgaged Property acquired by the applicable special servicer on behalf of, and in the name of, the applicable trustee or a nominee thereof for the benefit of the certificateholders under the servicing agreement related to such Non-Serviced Commercial Real Estate Loan) through foreclosure, acceptance of a deed-in-lieu of foreclosure or otherwise in

accordance with applicable law in connection with the default or imminent default of a Serviced Commercial Real Estate Loan

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

"Reporting Person": As defined in Section 3.11.

"Repurchase Request": As defined in the Indenture.

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

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

"Retained Interest": Any origination fees paid on the Collateral Interests and any interest in respect of any Collateral Interest that accrued prior to the Closing Date or Subsequent Seller Transfer Date (as defined in the Collateral Interest Purchase Agreement), as applicable, and has not been paid to Seller. As of the Closing Date, the Retained Interest equals $970,233.88.

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

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

"Sale Proceeds": As defined in the Indenture.

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

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

"Secured Parties": As defined in the Indenture.

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

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

"Serviced Commercial Real Estate Loans": All of the Commercial Real Estate Loans other than the Non-Serviced Commercial Real Estate Loans.

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

"Servicer Determination Date": The 15th calendar day of each month or, if such date is not a Business Day, the immediately succeeding Business Day, commencing on the Servicer Determination Date in March 2019.

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

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

"Servicing Advances": All Servicing Expenses related to the Serviced Commercial Real Estate Loans, Mortgaged Properties or REO Properties and all other customary, reasonable and necessary "out of pocket" costs and expenses (including attorneys' fees and expenses and fees of real estate brokers) incurred by the Advancing Agent, the Servicer or the Special Servicer, as applicable, in connection with the servicing and administering of (a) a Serviced Commercial Real Estate Loan in respect of which a default, delinquency or other unanticipated event has occurred or as to which a default is reasonably foreseeable or (b) an REO Property related to a Serviced Commercial Real Estate Loan, including (in the case of each of such clause (a) and (b)), but not limited to, (x) the cost of (i) compliance with the Servicer's obligations set forth in Section 3.02, (ii) the preservation, restoration and protection of a Mortgaged Property related to a Serviced Commercial Real Estate Loan, (iii) obtaining any Insurance and Condemnation Proceeds or any Liquidation Proceeds, (iv) any enforcement or judicial proceedings with respect to a Mortgaged Property related to a Serviced Commercial Real Estate Loan including foreclosures, (v) the operation, leasing, management, maintenance and liquidation of any REO Property related to a Serviced Commercial Real Estate Loan and (vi) any amount specifically designated herein to be paid as a "Servicing Advance." Notwithstanding anything to the contrary, "Servicing Advances" shall not include allocable overhead of the

Special Servicer, the Advancing Agent or the Servicer, as applicable, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses or costs and expenses incurred by any such party in connection with its purchase of a Serviced Commercial Real Estate Loan or REO Property related to a Serviced Commercial Real Estate Loan.

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

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

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

(c) ground rents, if applicable;

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

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

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

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

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

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

(j) any other reasonable costs and expenses, including without limitation, legal fees and expenses, incurred by the Collateral Manager, the Special Servicer or the Servicer under this Agreement in connection with the enforcement, collection,

foreclosure, disposition, condemnation or destruction of any Commercial Real Estate Loan and the performance of Servicing by the Servicer or the Special Servicer, as the case may be, under this Agreement; and

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

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

"Servicing Fee Rate": With respect to (i) each Collateral Interest related to a Serviced Commercial Real Estate Loan, and the Issuer's interest in any related REO Property, 0.0225% *per annum*, (ii) each Companion Participation related to a Serviced Commercial Real Estate Loan, and the Companion Participation Holder's interest in any related REO Property, 0.0025% *per annum* and (iii) each Collateral Interest related to a Non-Serviced Commercial Real Estate Loan, and the Issuer's interest in any related REO Property, 0.0200% *per annum*.

"Servicing File": With respect to each Commercial Real Estate Loan, all documents, information and records relating to the Commercial Real Estate Loan that are necessary to enable the Servicer to perform its duties and service the Commercial Real Estate Loan and the Special Servicer to perform its duties and service each Specially Serviced Loan in compliance with the terms of this Agreement, and any additional documents or information related thereto maintained or created by the Servicer.

"Servicing Standard": As defined in Section 2.01(b).

"Servicing Transfer Date": With respect to each Collateral Interest currently listed on the Collateral Interest Schedule attached as Exhibit A, and any related Serviced Commercial Real Estate Loan, the Closing Date. With respect to any Collateral Interest added to the Collateral Interest Schedule after the Closing Date, and any related Serviced Commercial Real Estate Loan, the date on which the conditions relating to the acquisition of such Collateral Interest set forth in the Indenture have been satisfied.

"Special Servicer": Trimont Real Estate Advisors, LLC, a Georgia limited liability company, or any successor special servicer as herein provided.

"Special Servicing": As defined in Section 3.01(b).

"Special Servicing Fee": With respect to each Specially Serviced Loan, an amount equal to the product of (a) the Special Servicing Fee Rate and (b) the outstanding principal balance of such Specially Serviced Loan, as calculated in accordance with Section 5.03(b) of this Agreement.

"Special Servicing Fee Rate": With respect to each Specially Serviced Loan, a rate equal to 0.25%*per annum.*

"Special Servicing Transfer Event": With respect to any Serviced Commercial Real Estate Loan, the occurrence of any of the following events:

(i) a payment default shall have occurred at the original maturity date, or, if the original maturity date of such Commercial Real Estate Loan shall have been extended, a payment default shall have occurred at such extended maturity date; or

(ii) any Monthly Payment (other than a Balloon Payment) is more than sixty (60) days delinquent; or

(iii) the Servicer makes a judgment, or receives a written determination of the Special Servicer, that a payment default is imminent and is not likely to be cured by the related Obligor within sixty (60) days; or

(iv) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law, or the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, is entered against the related Obligor; provided, that if such decree or order is discharged or stayed within sixty (60) days of being entered, or if, as to a bankruptcy, the automatic stay is lifted within sixty (60) days of a filing for relief or the case is dismissed, upon such discharge, stay, lifting or dismissal such Commercial Real Estate Loan shall no longer be a Specially Serviced Loan (and no Special Servicing Fees, Workout Fees or Liquidation Fees will be payable with respect thereto and any such fees actually paid shall be reimbursed by the Special Servicer); or

(v) the related Obligor shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to such Obligor or of or relating to all or substantially all of its property; or

(vi) the related Obligor shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations; or

(vii) a default (other than a failure by the related Obligor to pay principal or interest) of which the Servicer or the Special Servicer has notice and which the Servicer or the Special Servicer, as the case may be, determines in accordance with the Servicing Standard may materially and adversely affect the interests of the Relevant Parties in Interest has occurred and remained unremedied for the applicable grace period specified in the related Loan Documents (or if no

grace period is specified for those defaults which are capable of cure, sixty (60) days); or

(viii) the Servicer or the Special Servicer has received notice of the foreclosure or proposed foreclosure of any other lien on the related Mortgaged Property.

"Specially Serviced Loan": Any Serviced Commercial Real Estate Loan for which a Special Servicing Transfer Event has occurred and such Specially Serviced Loan has not become a Corrected Loan.

"Sub-Servicer": Trimont Real Estate Advisors, LLC, a Georgia limited liability company, solely in its capacity as sub-servicer under the Sub-Servicing Agreement with respect to certain of the Serviced Commercial Real Estate Loans, together with its permitted successors and assigns or any successor Person that shall have become the sub-servicer pursuant to the appropriate provisions of the Sub-Servicing Agreement.

"Sub-Servicing Agreement": The Sub-Servicing Agreement, dated as of the Closing Date, by and among the Servicer and the Sub-Servicer, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Subsequent Transfer Instrument": As defined in the Indenture.

"Successor": As defined in **Error! Reference source not found.**.

"Taxes": Any income or other taxes (including withholding taxes), levies, imposts, duties, fees, assessments or other charges of whatever nature, now or hereafter imposed by any jurisdiction or by any department, agency, state or other political subdivision thereof or therein.

"Transaction Documents": As defined in the Indenture.

"Trustee": As defined in the Preamble hereto.

"Trustee Termination Event": As defined in Section 7.07.

"Two Quarter Future Advance Estimate": As of any date of determination, an estimate of the aggregate amount of future advances that will be required to be made under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders during the immediately following two calendar quarters, excluding future advances to be made for: (i) accretive leasing costs (e.g., following the future advance for such leasing costs, the debt yield will be equal to or greater than a required debt yield specified in the Loan Documents for the related Participated Loan); (ii) earnouts paid to Obligors upon satisfaction of certain performance metrics set forth in the Loan Documents for the related Participated Loan; (iii) advances that the Seller believes, in the exercise of its reasonable judgment, will be repaid in full during the period covered by the estimate; and (iv) accretive capital expenditures (e.g., following the future advance for such capital expenditures, the debt

yield will be equal to or greater than a required debt yield specified in the Loan Documents of the related Participated Loan).

"Underlying Note": With respect to any Commercial Real Estate Loan, the promissory note or other evidence of indebtedness or agreements evidencing the indebtedness of an Obligor under such Commercial Real Estate Loan.

"U.S. Tax Person": A citizen or resident of the United States, a corporation, partnership (except to the extent provided in applicable Treasury Regulations), or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia, including any entity treated as a corporation or partnership for federal income tax purposes, an estate whose income is subject to United States federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such U.S. Tax Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996, that have elected to be treated as U.S. Tax Persons).

"Voting Rights": At all times during the term of the Indenture and Servicing Agreement, 100% of the voting rights for the Notes that are allocated among the holders of the respective Classes of Notes in proportion with the Aggregate Outstanding Amount of the Notes. Voting rights allocated to a Class of Noteholders is allocated among such Noteholders in proportion to the percentage interest in such Class evidenced by their respective Notes.

"Weighted Average Life": As defined in the Indenture.

"Workout Fee": With respect to each Corrected Loan, an amount equal to the product of (a) the Workout Fee Rate and (b) each collection of interest and principal (other than penalty charges, excess interest and any amount for which a Liquidation Fee would be paid), including (i) Monthly Payments, (ii) Balloon Payments, (iii) Principal Prepayments and (iv) payments (other than those included in clause (i) or (ii) of this definition) at maturity, received on each Corrected Loan for so long as it remains a Corrected Loan.

"Workout Fee Rate": With respect to each Corrected Loan, a rate equal to 1.0%.

ARTICLE II

RETENTION AND AUTHORITY OF SERVICER

Section 2.01 Engagement; Servicing Standard. (a) As of the applicable Servicing Transfer Date, the Issuer hereby engages the Servicer and Special Servicer, as the case may be, to perform, and the Servicer or the Special Servicer, as the case may be, hereby agrees to perform, Servicing and Special Servicing, as applicable, with respect to each of the Serviced Commercial Real Estate Loans for the benefit of the Relevant Parties in Interest throughout the term of this Agreement, upon and subject to the terms, covenants and provisions hereof.

(b) Each of the Servicer and the Special Servicer shall diligently service and administer the Serviced Commercial Real Estate Loans and any related REO Property it is

obligated to service or special service, as the case may be, pursuant to this Agreement on behalf of the Issuer and Trustee in the best interests of and for the benefit of the Relevant Parties in Interest (as a collective whole) (as determined by the Servicer or the Special Servicer, as the case may be, in its reasonable judgment), in accordance with applicable law, the terms of this Agreement and the Loan Documents. To the extent consistent with the foregoing, the Servicer and the Special Servicer shall service and special service, as applicable, the Serviced Commercial Real Estate Loans:

(i) in accordance with the higher of the following standards of care:

(A) with the same care, skill, prudence and diligence with which the Servicer or the Special Servicer, as the case may be, services and administers comparable commercial real estate loans with similar borrowers and comparable REO properties for other third party portfolios (giving due consideration to the customary and usual standards of practice of prudent institutional commercial real estate loan servicers servicing commercial real estate loans similar to the Commercial Real Estate Loans and REO Properties); and

(B) with the same care, skill, prudence and diligence with which the Servicer or the Special Servicer, as the case may be, services and administers comparable commercial real estate loans and REO properties owned by the Servicer or the Special Servicer, as the case may be;

and in either case, exercising reasonable business judgment and acting in accordance with applicable law, the terms of this Agreement and the terms of the respective Commercial Real Estate Loan (and any related Participation Agreements);

(ii) with a view to the timely recovery of all payments of principal and interest, including Balloon Payments, under the applicable Commercial Real Estate Loans or, in the case of a Specially Serviced Loan or an REO Property, the maximization of recovery on such Specially Serviced Loan or REO Property to the Relevant Parties in Interest of principal and interest, on a present value basis; and

(iii) without regard to any potential conflicts of interest arising from (A) any relationship, including as lender on any other debt, that the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof, may have with any of the related Obligors or any Affiliate thereof, or any other party to this Agreement; (B) the ownership of any Note by the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof; (C) the right of the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof, to receive compensation or reimbursement of costs hereunder generally or with respect to any particular transaction; (D) the ownership, servicing or management for others of any other commercial real estate loan or real property not subject to this Agreement by the Servicer or the Special Servicer, as the case may be, or any Affiliate thereof and (E) any obligation of the Special Servicer or any Affiliate to repurchase any Commercial Real Estate Loan or pay an indemnity in respect thereof.

The servicing practices described in the preceding sentence are herein referred to as the "Servicing Standard."

(c) Without limiting the foregoing, subject to Section 3.16, (i) the Servicer shall be obligated to service and administer all Performing Loans and (ii) the Special Servicer shall be obligated to service and administer (A) any Specially Serviced Loan, (B) with respect to a Performing Loan, (1) any Other Borrower Request (other than waivers of late payment charges and default interest on Performing Loans) and (2) any Major Decision and (C) any REO Properties (other than an REO Property related to any Non-Serviced Commercial Real Estate Loan); provided, that the Servicer shall continue to receive payments and make all calculations, and prepare, or cause to be prepared, all reports, required hereunder with respect to the Specially Serviced Loans, except for the reports specified herein as prepared by the Special Servicer, as if no Special Servicing Transfer Event had occurred and with respect to any REO Properties (and the related REO Loans) as if no acquisition of such REO Properties had occurred, and to render such services with respect to such Specially Serviced Loans and REO Properties as are specifically provided for herein; provided, further, however, that the Servicer shall not be liable for failure to comply with such duties insofar as such failure results from a failure of the Special Servicer to provide sufficient information to the Servicer to comply with such duties or failure by the Special Servicer to otherwise comply with its obligations hereunder. Each Commercial Real Estate Loan that becomes a Specially Serviced Loan shall continue as such until satisfaction of the conditions specified in Section 3.16. The Special Servicer shall make the inspections, use its reasonable efforts to collect the statements and forward to the Servicer reports in respect of the related Mortgaged Properties or REO Properties with respect to Specially Serviced Loans in accordance with, and to the extent required by, Section 3.12. After notification to the Servicer, the Special Servicer may contact the related Obligor of any Performing Loan if efforts by the Servicer to collect required financial information have been unsuccessful or any other issues remain unresolved. Such contact shall be coordinated through and with the cooperation of the Servicer. No provision herein contained shall be construed as an express or implied guarantee by the Servicer or the Special Servicer, as the case may be, of the collectability or recoverability of payments on the Commercial Real Estate Loans or shall be construed to impair or adversely affect any rights or benefits provided by this Agreement to the Servicer or the Special Servicer, as the case may be (including with respect to Servicing Fees, Special Servicing Fees and, in the case of the Servicer, the right to be reimbursed for Servicing Advances and interest accrued thereon). Any provision in this Agreement for any Servicing Advances by the Advancing Agent or the Servicer or any Servicing Expenses by the Servicer or Special Servicer, is intended solely to provide liquidity for the benefit of Relevant Parties in Interest and not as credit support or otherwise to impose on any such Person the risk of loss with respect to one or more of the Commercial Real Estate Loans. No provision hereof shall be construed to impose liability on the Advancing Agent, the Servicer or the Special Servicer for the reason that any recovery to the Issuer, the Noteholders, the Preferred Shareholders or any Companion Participation Holder in respect of a Commercial Real Estate Loan at any time after a determination of present value recovery is less than the amount reflected in such determination.

Section 2.02 Subservicing. (a) The Servicer or Special Servicer, as the case may be, may delegate any of its obligations hereunder to a sub-servicer (so long as such Person is a Qualified Servicer (as acknowledged by the sub-servicer in a certification to the

Servicer or the Special Servicer, as applicable)); provided, however, that the Servicer or Special Servicer, as the case may be, shall provide oversight and supervision with regard to the performance of all subcontracted services and (i) any subservicing agreement shall be consistent with and subject to the provisions of this Agreement and (ii) no sub-servicer retained shall foreclose on any Commercial Real Estate Loan or grant any modification, waiver, or amendment to the Loan Documents without the approval of the Servicer or the Special Servicer, as the case may be. Neither the existence of any subservicing agreement nor any of the provisions of this Agreement relating to subservicing shall relieve the Servicer or Special Servicer, as the case may be, of its obligations to the Issuer hereunder. Notwithstanding any such subservicing agreement, the Servicer or Special Servicer, as the case may be, shall be obligated to the same extent and under the same terms and conditions as if the Servicer or the Special Servicer, as the case may be, alone was servicing the related Commercial Real Estate Loans in accordance with the terms of this Agreement. The Servicer or Special Servicer, as the case may be, shall be solely liable for all fees owed by it to any subservicer, regardless of whether the compensation hereunder of the Servicer or Special Servicer, as the case may be, is sufficient to pay such fees. The Servicer and the Special Servicer shall be permitted to provide a copy of this Agreement, the Indenture and the Collateral Interest Purchase Agreement to any sub-servicer retained by the Servicer or the Special Servicer, as applicable. The parties hereto acknowledge that as of the Closing Date the Sub-Servicer is a Qualified Servicer.

(b) Each sub-servicer shall be (i) authorized to transact business in the applicable state(s), if, and to the extent, required by applicable law to enable the sub-servicer to perform its obligations hereunder and under the applicable sub-servicing agreement, and (ii) qualified to service investments comparable to the Serviced Commercial Real Estate Loans.

(c) Any sub-servicing agreement entered into by the Servicer or Special Servicer, as the case may be, with respect to any Serviced Commercial Real Estate Loans shall provide that it may be assumed or, other than the Sub-Servicing Agreement, terminated by (i) the Servicer or the Special Servicer, as the case may be, (ii) the Trustee, if the Trustee has assumed the duties of the Servicer or Special Servicer, as the case may be, or if the Servicer or Special Servicer, as the case may be, is otherwise terminated pursuant to the terms of this Agreement, or (iii) a successor servicer if such successor servicer has assumed the duties of the Servicer or Special Servicer, as the case may be, in each case without cause and without cost or obligation to the Trustee, the successor servicer or the successor special servicer. In no event shall the Trustee be responsible for the payment of any termination fee in connection with any sub-servicing agreement entered into by the Servicer or Special Servicer or any successor servicer. In no event shall any sub-servicing agreement give a sub-servicer direct rights against the assets of the Issuer.

Any subservicing agreement and any other transactions or services relating to the Serviced Commercial Real Estate Loans involving a sub-servicer shall be deemed to be between the sub-servicer and the Servicer or Special Servicer, as the case may be, alone and the Trustee shall not be deemed a party thereto and shall have no claims, rights, obligations, duties or liabilities with respect to any sub-servicer except as set forth in Section 2.01(c) and Section 6.02.

The Trustee shall not be (a) liable for any acts or omissions of any Servicer, (b) obligated to make any Servicing Advance, (c) responsible for expenses of the Servicer or the

Special Servicer, (d) liable for any amount necessary to induce any successor servicer to act as successor servicer or any successor special servicer to act as special servicer hereunder.

(d) Notwithstanding any contrary provisions of the foregoing subsections of this Section 2.02, the appointment by the Servicer or the Special Servicer of one or more third-party contractors for the purpose of performing discrete, ministerial functions shall not constitute the appointment of sub-servicers and shall not be subject to the provisions of this Section 2.02; provided, that (a) the Servicer or the Special Servicer, as the case may be, shall remain responsible for the actions of such third-party contractors as if it were alone performing such functions and shall pay all fees and expenses of such third-party contractors; and (b) such appointment imposes no additional duty on any other party to this Agreement, any successor hereunder to the Servicer or the Special Servicer, as the case may be.

(e) Each sub-servicing agreement entered into by the Servicer shall provide that the Collateral Manager with respect to a CLO Controlled Collateral Interest (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) shall be entitled to terminate the rights and obligations of the sub-servicer under such sub-servicing agreement with respect to such Collateral Interest, with or without cause, upon ten (10) Business Days' notice to the Issuer, the Special Servicer, the Servicer, the Collateral Manager, the Trustee and the Note Administrator, and replace such sub-servicer with a successor sub-servicer that is a Qualified Servicer, subject to the consent of the Servicer with respect to such replacement sub-servicer, which consent shall not be unreasonably withheld, conditioned or delayed; provided that (a) all applicable costs and expenses (including, without limitation, cost and expenses of the Servicer) of any such termination made by the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) shall be paid by the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) and (b) all applicable accrued and unpaid Servicing Fees, Additional Servicing Compensation and Servicing Expenses owed to such sub-servicer are paid in full.

(f) Unless the Issuer and the Servicer agree otherwise, the Servicer shall not be required to pay a sub-servicing fee with respect to any Collateral Interest or Companion Participation related to a Serviced Commercial Real Estate Loan in excess of 0.0025% *per annum.*

Section 2.03 Authority of the Servicer or the Special Servicer. (a) In performing its Servicing or Special Servicing obligations hereunder, the Servicer or Special Servicer, as the case may be, shall, except as otherwise provided herein and subject to the terms of this Agreement, have full power and authority, acting alone or through others, to take any and all actions in connection with such Servicing or Special Servicing, as applicable, that it deems necessary or appropriate in accordance with the Servicing Standard. Without limiting the generality of the foregoing, each of the Servicer or Special Servicer, as the case may be, is hereby authorized and empowered by the Issuer when the Servicer or Special Servicer, as the case may be, deems it appropriate in accordance with the Servicing Standard and subject to the terms of this Agreement, including, without limitation, Section 3.23, to execute and deliver, on behalf of the Issuer, (i) any and all financing statements, continuation statements and other

documents or instruments necessary to maintain the lien of each Mortgage or other relevant Loan Documents on the related Mortgaged Property; (ii) any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments with respect to each of the Serviced Commercial Real Estate Loans and (iii) in the case of the Special Servicer, to execute such instruments of assignment and sale on behalf of the Issuer in accordance with the terms of the Indenture; provided, however, that the Servicer or Special Servicer, as the case may be, shall notify the Collateral Manager and any related Companion Participation Holder in writing in the event that the Servicer or Special Servicer, as the case may be, intends to execute and deliver any such instrument referred to in clause (ii) above. The Issuer agrees to cooperate with the Servicer or the Special Servicer, as the case may be, by either executing and delivering to the Servicer or the Special Servicer, as the case may be, from time to time (i) powers of attorney evidencing the authority and power under this Section of the Servicer or the Special Servicer, as the case may be, or (ii) such documents or instruments deemed necessary or appropriate by the Servicer or the Special Servicer, as the case may be, to enable the Servicer or the Special Servicer, as the case may be, to carry out its Servicing or Special Servicing obligations hereunder.

(b) Subject to Section 2.03(c), in the performance of its Servicing or Special Servicing obligations, the Servicer or the Special Servicer, as the case may be, shall take any action or refrain from taking any action that the Issuer (or the Collateral Manager acting on behalf of the Issuer) directs shall be taken or not taken, as the case may be, which relates to the Servicing or Special Servicing obligations under this Agreement; provided, however, that neither the Servicer nor the Special Servicer shall take or refrain from taking any action that the Issuer (or the Collateral Manager acting on behalf of the Issuer) directs that the Servicer or the Special Servicer, as the case may be, take or refrain from taking to the extent that the Servicer or the Special Servicer, as the case may be, determines in accordance with the Servicing Standard that such action or inaction, as the case may be: (i) may cause a violation of applicable laws, regulations, codes, ordinances, court orders or restrictive covenants with respect to any Commercial Real Estate Loan, Mortgaged Property or other collateral for a Commercial Real Estate Loan, (ii) may cause a violation of any provision of a Loan Document, this Agreement, the related Participation Agreement or the Indenture or (iii) may cause a violation of the Servicing Standard.

(c) The Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) shall have the right to consent to any decision that is a Major Decision hereunder.

Section 2.04 Certain Calculations. (a) All net present value calculations and determinations made under this Agreement with respect to any Commercial Real Estate Loan or REO Property shall be made using a discount rate (with respect to the selection of which the Special Servicer will be required to consult, on a non-binding basis, with the Collateral Manager) appropriate for the type of cash flows being discounted; namely (i) for principal and interest payments on the Commercial Real Estate Loan or sale of the Commercial Real Estate Loan if it is a Defaulted Loan by the Special Servicer, the higher of (1) the rate determined by the Special Servicer, that approximates the market rate that would be obtainable by the related Obligor on similar debt of such Obligor as of such date of determination and (2) the interest rate on such Commercial Real Estate Loan based on its outstanding principal balance and (ii) for all

other cash flows, including property cash flow, the "discount rate" set forth in the most recent Appraisal (or update of such Appraisal).

(b) Allocations of payments among Participations in a Participated Loan shall be made in accordance with the related Participation Agreement.

ARTICLE III

SERVICES TO BE PERFORMED

Section 3.01 Servicing; Special Servicing. (a) The Servicer hereby agrees to serve as the servicer with respect to each of the Serviced Commercial Real Estate Loans and to perform servicing as described below and as otherwise provided herein, upon and subject to the terms of this Agreement. Subject to any limitation of authority under Section 2.03, "Servicing" shall mean those services pertaining to the Serviced Commercial Real Estate Loans which, applying the Servicing Standard, are required hereunder to be performed by the Servicer, and which shall include:

(i) reviewing all documents in its possession or otherwise reasonably available to it pertaining to such Serviced Commercial Real Estate Loans, administering and maintaining the Servicing Files, and inputting all necessary and appropriate information into the Servicer's loan servicing computer system all to the extent and when necessary to perform its obligations hereunder;

(ii) preparing and filing or recording all continuation statements and other documents or instruments necessary to cause the continuation of any UCC financing statements filed with respect to the related Mortgaged Property and taking such other actions necessary to maintain the lien of any Mortgage or other relevant Loan Documents on the related Mortgaged Property, but only to the extent such other actions are within the control of the Servicer;

(iii) in accordance with and to the extent required bySection 3.05, monitoring each related Obligor's maintenance of insurance coverage on the related Mortgaged Property, as required by the related Loan Documents and causing to be maintained adequate insurance coverage on the related Mortgaged Property in accordance with Section 3.05;

(iv) in accordance with and to the extent required bySection 3.02, monitoring the status of real estate taxes, assessments and other similar items and verifying the payment of such items for the related Mortgaged Property;

(v) preparing and delivering all reports and information required to be prepared or delivered by the Servicer hereunder;

(vi) performing payment processing, record keeping, administration of escrow and other accounts, interest rate adjustment, and other routine customer service functions;

(vii) in accordance with the Servicing Standard monitoring any casualty losses or condemnation proceedings and administering any proceeds related thereto in accordance with the related Loan Documents; and

(viii) notifying the related Obligors of the appropriate place for communications and payments, and collecting and monitoring all payments made with respect to the Serviced Commercial Real Estate Loans.

(b) [Reserved]

(c) The Special Servicer hereby agrees to serve as the special servicer with respect to each Specially Serviced Loan and REO Loan as provided herein in accordance with the Servicing Standard ("Special Servicing").

(d) The Special Servicer shall be responsible for administering Major Decisions and Other Borrower Requests (other than waivers of late payment charges and default interest on Performing Loans) with respect to the Serviced Commercial Real Estate Loans as provided herein, and in each case the Special Servicer is authorized to perform all administrative functions related thereto. The Special Servicer shall be responsible for cooperating with the Collateral Manager to administer the purchase by the Issuer of any Reinvestment Collateral Interest or Exchange Collateral Interest, as permitted pursuant to the Indenture, and is authorized to perform all administrative functions related thereto.

(e) In the event the Issuer is no longer a Qualified REIT Subsidiary, but instead has received a No Trade or Business Opinion, the Servicer and Special Servicer each acknowledge that the Issuer may deliver to the Servicer and the Special Servicer written restrictions relating to the Issuer's ability to acquire, dispose of or modify Commercial Real Estate Loans (and the related Pari Passu Participations), as may be required to ensure that the Issuer is at no time treated as engaged in a trade or business in the United States. In this regard, the Servicer and Special Servicer, as applicable, acknowledge that its actions on behalf of the Issuer under this Agreement shall be subject to such written restrictions and that such restrictions will be incorporated into the Servicer's and Special Servicer's duties under this Agreement.

(f) With respect to each Non-Serviced Commercial Real Estate Loan, the Servicer agrees to perform the following limited functions with respect to the related Collateral Interest:

(i) deposit in the Collection Account all payments of interest, principal and all other amounts received by the Servicer with respect to such Collateral Interest in accordance with Section 3.03 hereof;

(ii) receive and promptly provide any and all reports, budgets, material notices and related deliverables to which the holder of such Collateral Interest is entitled and that the Servicer actually receives pursuant to the terms of the related Loan Documents to the Trustee, the Note Administrator, the Collateral Manager and the Rating Agencies, in the same manner and form as, and to the extent that, any such reports, budgets, notices and

related deliverables are required to be provided hereunder with respect to the ServicedCommercial Real Estate Loans; and

(iii) promptly provide written notice to the Trustee, the Collateral Manager, the Note Administrator and the Rating Agencies upon the receipt of written notice that there has been any termination or replacement of the then-current servicer or special servicer of such Non-Serviced Commercial Real Estate Loan, or any material change with respect to the servicing agreement governing the servicing and administration of such Non-Serviced Commercial Real Estate Loan.

(g) With respect to each Non-Serviced Commercial Real Estate Loan, the Special Servicer agrees to perform the following limited functions with respect to the related Collateral Interest and such Non-Serviced Commercial Real Estate Loan:

(i) enforce all rights and remedies reserved for the holder of such Collateral Interest pursuant to the terms of the related Participation Agreement and Loan Documents;

(ii) exercise all consent, consultation, voting and related rights reserved for the holder of such Collateral Interest pursuant to the terms of the related Participation Agreement, in all such cases, in the best interests of the Issuer and Noteholders, in their respective capacities as beneficial holders of such Collateral Interest;

(iii) receive, review and promptly provide any and all reports, budgets, material notices and related deliverables to which the holder of such Collateral Interest is entitled and the Special Servicer actually receives pursuant to the terms of the related Loan Documents to the Trustee, the Collateral Manager, the Servicer, the Note Administrator and the Rating Agencies, in the same manner and form as, and to the extent that, any reports, budgets, notices and related deliverables that are required to be provided hereunder with respect to the Serviced Commercial Real Estate Loans; and

(iv) promptly provide written notice to the Trustee, the Collateral Manager, the Servicer, the Note Administrator and the Rating Agencies upon the receipt of notice that there has been any termination or replacement of the then-current servicer or special servicer, or any material change with respect to the servicing agreement governing the servicing and administration of such Non-Serviced Commercial Real Estate Loan.

(h) With respect to each Non-Serviced Commercial Real Estate Loan, the parties to this Agreement shall have no obligation or authority to (i) supervise the respective parties to the servicing agreement governing the servicing and administration of such Non-Serviced Commercial Real Estate Loan or (ii) make servicing advances with respect to such Non-Serviced Commercial Real Estate Loan. Any obligation of the Servicer or Special Servicer, as applicable, to provide information and collections to the Trustee, the Note Administrator, the Issuer, the Collateral Manager, the Noteholders or the Rating Agencies with respect to any Non-Serviced Commercial Real Estate Loan shall be dependent on its receipt of the corresponding information and/or collections from the servicer or the special servicer under the servicing agreement governing the servicing and administration of such Non-Serviced Commercial Real Estate Loan.

Section 3.02 Escrow Accounts; Collection of Taxes, Assessments and Similar Items. (a) Subject to and as required by the terms of the related Loan Documents, the Servicer shall establish and maintain one or more Eligible Accounts (each, an "Escrow Account") into which all Escrow Payments shall be deposited promptly after receipt and identification. Escrow Accounts shall be denominated "Wells Fargo Bank, National Association, as Servicer, on behalf of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of the GPMT 2019-FL2 Notes, the other Secured Parties and the related Companion Participation Holders". The Servicer shall notify the Issuer, the Collateral Manager, the Special Servicer, the Note Administrator and the Trustee in writing of the location and account number of each Escrow Account it establishes and shall notify the Issuer, the Collateral Manager, the Special Servicer, the Note Administrator and the Trustee promptly after any change thereof. Except as provided herein (including without limitation, the withdrawals described in the following sentence, which may be made without Issuer, Special Servicer or Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) consent), withdrawals of amounts from an Escrow Account may be made only following notice to, and consent of, the Special Servicer subject to the consent and consultation provisions set forth in Section 3.23. Subject to any express provisions to the contrary herein, to applicable laws, and to the terms of the related Loan Documents governing the use of the Escrow Payments, withdrawals of amounts from an Escrow Account may only be made: (i) to effect payment of taxes, assessments and insurance premiums; (ii) to effect payment of ground rents and other items required or permitted to be paid from escrow; (iii) to refund to the related Obligors any sums determined to be in excess of the amounts required to be deposited therein; (iv) to pay interest, if required under the Loan Documents, to the Obligors on balances in the Escrow Accounts; (v) to pay to the Servicer from time to time any interest or investment income earned on funds deposited therein pursuant to Section 3.04; (vi) to apply funds to the indebtedness of the Serviced Commercial Real Estate Loan in accordance with the terms thereof; (vii) to reimburse the Servicer or the Special Servicer, the Collateral Manager or the Advancing Agent, as the case may be, for any Servicing Advance or Servicing Expense, as the case may be, for which Escrow Payments should have been made by the Obligors, but only from amounts received on the Serviced Commercial Real Estate Loan which represent late collections of Escrow Payments thereunder; (viii) to withdraw any amount deposited in the Escrow Accounts which was not required to be deposited therein; or (ix) to clear and terminate the Escrow Accounts at the termination of this Agreement.

(b) The Servicer shall maintain accurate records with respect to each Mortgaged Property securing a Serviced Commercial Real Estate Loan, reflecting the status of taxes, assessments and other similar items that are or may become a lien thereon and the status of insurance premiums payable with respect thereto as well as the payment of ground rents with respect to each ground lease (to the extent such information is reasonably available). To the extent that the related Loan Documents require Escrow Payments to be made by an Obligor under a Serviced Commercial Real Estate Loan, the Servicer shall use reasonable efforts to obtain, from time to time, all bills for the payment of such items, and shall effect payment prior to the applicable penalty or termination date, employing for such purpose Escrow Payments paid by such Obligor under a Serviced Commercial Real Estate Loan pursuant to the terms of the Loan Documents and deposited in the related Escrow Account by the Servicer. To the extent that the Loan Documents do not require an Obligor under a Serviced Commercial Real Estate Loan to make Escrow Payments (and no other loan secured by the Mortgaged Property

requires escrows or reserves for such amounts), the Servicer shall use its reasonable efforts to require that any tax, insurance or other payment referenced in the definition of Escrow Payment be made by such Obligors prior to the applicable penalty or termination date (to the extent that the holder of the related Serviced Commercial Real Estate Loan has the right to so require). Subject to Section 3.05 with respect to the payment of insurance premiums, if an Obligor under a Serviced Commercial Real Estate Loan fails to make payment on a timely basis or collections from such Obligor are insufficient to pay any such item when due and the holder of the related Serviced Commercial Real Estate Loan has the right to pay such premiums on behalf of such Obligor pursuant to the terms of the related Loan Documents, the amount of any shortfall shall be paid by the Advancing Agent, subject to Section 5.02, as a Servicing Advance.

Section 3.03 Collection Account and Participated Loan Collection Account. (a) With respect to the Collateral Interests, the Servicer shall establish and maintain an Eligible Account (the "Collection Account") for the benefit of the Issuer for the purposes set forth herein. The Collection Account shall be denominated "Wells Fargo Bank, National Association, as Servicer, on behalf of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of the GPMT 2019-FL2 Notes and the other Secured Parties, Collection Account." The Servicer shall deposit into the Collection Account (1) within two (2) Business Days after receipt of properly identified funds all payments and collections received by it on or after the date hereof with respect to the Collateral Interests (other than Collateral Interests related to Participated Loans that are Serviced Commercial Real Estate Loans) and related REO Properties, other than (x) Escrow Payments, (y) payments in the nature of Additional Servicing Compensation or (z) scheduled payments of principal and interest due on or before the Closing Date and collected on or after the Closing Date, which amounts described in this clause (z) shall be remitted to the Seller; and (2) amounts from the Participated Loan Collection Account pursuant to Section 3.03(d)(vii)(A) of this Agreement.

(b) With respect to the Collateral Interests, the Servicer shall make withdrawals from the Collection Account only as follows (the order set forth below not constituting an order of priority for such withdrawals):

(i) to withdraw any amount deposited in the Collection Account which was not required to be deposited therein;

(ii) pursuant to Section 5.01, to pay itself unpaid Servicing Fees, if applicable, and any unpaid Additional Servicing Compensation on each Remittance Date;

(iii) pursuant to Section 5.03(a), (b) and (b), to pay to the Special Servicer the Special Servicing Fee, Liquidation Fee, Workout Fee and any unpaid Additional Special Servicing Compensation on each Remittance Date;

(iv) [reserved;]

(v) (A) to reimburse itself and the Advancing Agent, as applicable (in that order), for unreimbursed Servicing Advances, together with interest thereon at the Advance Rate, the respective rights of each such Person to receive payment pursuant to this clause (A) with respect to any Collateral Interest, Commercial Real Estate Loan,

Mortgaged Property or REO Property being limited to, as applicable, related payments by the applicable Obligor with respect to such Collateral Interest or Commercial Real Estate Loan and Liquidation Proceeds, Insurance and Condemnation Proceeds and REO Proceeds of the Collateral Interest, Commercial Real Estate Loan, Mortgaged Property or REO Property for which such Servicing Advance was made, and (B) to pay for any Servicing Expenses related to the Collateral Interests, Commercial Real Estate Loans, Mortgaged Properties or REO Properties (provided that, with respect to any Collateral Interest or Commercial Real Estate Loan, such Servicing Expenses shall be paid first from amounts collected on such Collateral Interest or Commercial Real Estate Loan);

(vi) to reimburse itself and the Advancing Agent, as applicable (in that order), for Nonrecoverable Servicing Advances, together with interest thereon at the Advance Rate, *first*, out of REO Proceeds, Liquidation Proceeds and Insurance and Condemnation Proceeds received on the related Collateral Interest or REO Property, *then*, out of the interest portion of general collections on the Collateral Interests and REO Properties,*then*, to the extent the interest portion of general collections is insufficient and with respect to such excess only, out of other collections on the Collateral Interests and REO Properties;

(vii) [reserved;]

(viii) to pay to itself, as the case may be, from time to time any interest or investment income earned on funds deposited in the Collection Account to the extent it is entitled thereto pursuant to Section 3.04;

(ix) to remit to the Seller any collections representing the Retained Interest;

(x) to remit to the Note Administrator on each Remittance Date, all amounts on deposit in the Collection Account (that represent good and available funds) as of the close of business on the related Servicer Determination Date, net of any withdrawals from the Collection Account pursuant to this Section;

(xi) to clear and terminate the Collection Account upon the termination of this Agreement; and

(xii) subject to receipt by the Servicer of a request from the Collateral Manager satisfying the requirements set forth below in this clause (xii), to remit to the Note Administrator by no later than five (5) Business Days after receipt by the Servicer of Principal Proceeds in properly identified funds, for deposit into the Reinvestment Account, any such Principal Proceeds. The Collateral Manager shall provide each such request to the Servicer at least ten (10) Business Days prior to the expected prepayment subject to such request. Any such request referred to above (a) shall be delivered no more than once in each Due Period and only during the Reinvestment Period and (b) shall specify the requested date of remittance and amount of the Principal Proceeds to be remitted. The Servicer shall not be required to make any determination with respect to, or verification of, the delivery or sufficiency of any certification of the Collateral Manager required by Section 11.1(a)(ii) of the Indenture.

(c) With respect to each Participated Loan that is a Serviced Commercial Real Estate Loan, the Servicer shall establish and maintain an Eligible Account (or a sub-account of an Eligible Account) (the "Participated Loan Collection Account") for the benefit of the Issuer for the purposes set forth herein. The Participated Loan Collection Account may be a sub-account of a single account, including of the Collection Account. The Participated Loan Collection Account shall be denominated "Wells Fargo Bank, National Association, as Servicer, on behalf of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of the GPMT 2019-FL2 Notes, other Secured Parties and the Companion Participation Holders, Participated Loan Collection Account." The Servicer shall deposit in the Participated Loan Collection Account within two (2) Business Days after receipt of properly identified funds, all payments and collections received by it with respect to the Participated Loans that are Serviced Commercial Real Estate Loans and any related REO Property.

(d) With respect to each Participated Loan that is a Serviced Commercial Real Estate Loan, the Servicer shall make withdrawals from the Participated Loan Collection Account only as follows (the order set forth below not constituting an order of priority for such withdrawals):

(i) to withdraw any amount deposited in the Participated Loan Collection Account which was not required to be deposited therein;

(ii) pursuant to Section 5.01, to pay itself unpaid Servicing Fees, if applicable, and any unpaid Additional Servicing Compensation on each Remittance Date, but only to the extent earned on the Participated Loans that are Serviced Commercial Real Estate Loans or related REO Property;

(iii) pursuant to Section 5.03(a), (b) and (b), to pay to the Special Servicer the Special Servicing Fee, Liquidation Fee, Workout Fee and any unpaid Additional Special Servicing Compensation on each Remittance Date, but only to the extent earned on the Participated Loans that are Serviced Commercial Real Estate Loans or related REO Property;

(iv) (A) to reimburse itself and the Advancing Agent, as applicable (in that order), for unreimbursed Servicing Advances, together with interest thereon at the Advance Rate, the respective rights of each such Person to receive payment pursuant to this clause (iv) with respect to any Participated Loans that are Serviced Commercial Real Estate Loans or related REO Property being limited to, as applicable, related payments by the applicable Obligor with respect to the related Collateral Interest or Commercial Real Estate Loan and Liquidation Proceeds, Insurance and Condemnation Proceeds and REO Proceeds of the Collateral Interest, Commercial Real Estate Loan, Mortgaged Property or REO Property for which such Servicing Advance was made, and (B) to pay for any Servicing Expenses related to such Participated Loan, the related Collateral Interests, Mortgaged Properties or REO Properties (provided that, with respect to any Collateral Interest or Participated Loan, such Servicing Expenses shall be paid first from amounts collected on such Collateral Interest or Participated Loan);

(v) to reimburse itself and the Advancing Agent, as applicable (in that order), for Nonrecoverable Servicing Advances, together with interest thereon at the Advance

Rate, out of REO Proceeds, Liquidation Proceeds and Insurance and Condemnation Proceeds received on the related Participated Mortgage Loan;

(vi) to pay to itself, as the case may be, from time to time any interest or investment income earned on funds deposited in the Participated Loan Collection Account to the extent it is entitled thereto pursuant to Section 3.04;

(vii) (A) on each Remittance Date, to remit to the Collection Account, all amounts on deposit in such Participated Loan Collection Account (that represent good and available funds) as of the close of business on the related Servicer Determination Date that are allocable to the Participations owned by the Issuer pursuant to the related Participation Agreement, net of any withdrawals from the Participated Loan Collection Account pursuant to this Section 3.03(d) and (B) on each Remittance Date (or such later date as may be set forth in the related Participation Agreement) after receipt thereof, to remit to each related Companion Participation Holder, all amounts on deposit in such Participated Loan Collection Account (that represent good and available funds) as of the close of business on the related Servicer Determination Date that are payable pursuant to the related Participation Agreement to such Companion Participation Holder (taking into account other amounts due under such Participation Agreement, net of any withdrawals from the Participated Loan Collection Account pursuant to this Section 3.03(d));

(viii) to clear and terminate the Participated Loan Collection Account upon the termination of this Agreement; and

(ix) subject to receipt by the Servicer of a request from the Collateral Manager satisfying the requirements set forth below in this clause (ix), to transfer to the Collection Account by no later than five (5) Business Days after receipt by the Servicer of Principal Proceeds in properly identified funds, for deposit into the Reinvestment Account, any such Principal Proceeds. The Collateral Manager shall provide each such request to the Servicer at least ten (10) Business Days prior to the expected prepayment subject to such request. Any such request referred to above (a) shall be delivered no more than once in each Due Period and only during the Reinvestment Period and (b) shall specify the requested date of remittance and amount of the Principal Proceeds to be remitted. The Servicer shall not be required to make any determination with respect to, or verification of, the delivery or sufficiency of any certification of the Collateral Manager required by Section 11.1(a)(ii) of the Indenture.

Section 3.04 Permitted Investments.(a) The Servicer or the Special Servicer, as the case may be, may direct any depository institution or trust company in which the Accounts are maintained to invest the funds held therein in one or more Permitted Investments; provided, however, that (a) any amounts held in the Collection Account or the Participated Loan Collection Account that are invested shall be (x) invested only in short-term Permitted Investments and (y) sold or have stated maturities no later than two Business Days prior to each Remittance Date, and (b) in all cases, such funds shall be either (i) immediately available or (ii) available in accordance with a schedule which will permit the Servicer to meet its payment obligations hereunder. The Servicer or the Special Servicer, as the case may be, shall be entitled to all income and gain realized from the investment of funds deposited in the

Accounts that the Servicer or the Special Servicer, as applicable, maintains as Additional Servicing Compensation or Additional Special Servicing Compensation, as applicable. The Servicer or the Special Servicer, as the case may be, shall deposit from its own funds in the applicable Account that the Servicer or the Special Servicer, as applicable, maintains the amount of any loss incurred in respect of any such investment of funds immediately upon the realization of such loss; provided, that neither the Servicer nor the Special Servicer shall be required to deposit any loss on an investment of funds if such loss is incurred solely as a result of the insolvency of the federal or state chartered depository institution or trust company that holds such Account, so long as such depository institution or trust company satisfied the qualifications set forth in the definition of Eligible Account in the month in which the loss occurred and at the time such investment was made. Notwithstanding the foregoing, the Servicer or the Special Servicer, as the case may be, shall not (other than in the case of sub-clause (2) below) direct the investment of funds held in any Escrow Account and shall not retain the income and gain realized therefrom if the related Loan Documents or applicable law permit the Obligor to be entitled to the income and gain realized from the investment of funds deposited therein. In such event, the Servicer or the Special Servicer, as applicable, shall direct the depository institution or trust company in which such Escrow Accounts are maintained to invest the funds held therein (1) in accordance with the Obligor's written investment instructions, if the Loan Documents or applicable law require such funds to be invested in accordance with the Obligor's direction; and (2) in accordance with the written investment instructions of the Servicer or the Special Servicer, as applicable, to invest such funds in a Permitted Investment, if the Loan Documents and applicable law do not permit the related Obligor to direct the investment of such funds; provided, however, that in either event (i) such funds shall be either (y) immediately available or (z) available in accordance with a schedule which will permit the Servicer or the Special Servicer, as the case may be, to meet the payment obligations for which the Escrow Account was established, (ii) the Servicer or the Special Servicer, as the case may be, shall have no liability for any loss in investments of such funds that are invested pursuant to such written instructions, (iii) the Servicer or the Special Servicer, as the case may be, will not be responsible for paying interest to any Obligor at a rate in excess of a reasonable and customary rate earned on similar accounts and (iv) in the absence of written investment instructions, the Servicer may (without obligation) maintain the funds in an interest-bearing Eligible Account.

Section 3.05 Maintenance of Insurance Policies. (a) The Special Servicer (only with respect to Specially Serviced Loans and REO Properties) or the Servicer (with respect to Performing Loans) shall use efforts consistent with the Servicing Standard to cause the related Obligor of each Serviced Commercial Real Estate Loan to maintain for each such Serviced Commercial Real Estate Loan such insurance as is required to be maintained pursuant to the related Loan Documents. If the related Obligor fails to maintain such insurance, the Servicer or the Special Servicer, as applicable, shall notify the Issuer of such breach, and shall, to the extent available at commercially reasonable rates and that the Issuer has an insurable interest, cause such insurance to be maintained. To the extent provided in the applicable Loan Documents, all such policies shall contain standard mortgagee clauses (if applicable) with loss payable to the Servicer or the Special Servicer, as applicable, on behalf of the Issuer, and shall be in an amount sufficient to avoid the application of any co-insurance clause. The costs of maintaining the Insurance Policies which the Servicer or the Special Servicer, as the case may be, is required to maintain pursuant to this Section shall be a Servicing Expense or, if the amount

in the Collection Account or the Participated Loan Collection Account is insufficient to pay such costs, such costs shall be paid by the Advancing Agent as a Servicing Advance.

(b) The Servicer or the Special Servicer, as the case may be, may fulfill its obligation to maintain insurance, as provided in Section 3.05(a), through a master force placed insurance policy with a Qualified Insurer, the cost of which shall be a Servicing Expense or, if the amount in the Collection Account or the Participated Loan Collection Account is insufficient to pay such costs, such costs shall be paid by the Advancing Agent as a Servicing Advance; provided that such cost is limited to the incremental cost of such policy allocable to such Mortgaged Property or REO Property (*i.e.*, other than any minimum or standby premium payable for such policy whether or not such Mortgaged Property or REO Property is then covered thereby, which shall be paid by the Advancing Agent at the direction of the Servicer or the Special Servicer, as the case may be). Such master force placed insurance policy may contain a deductible clause, in which case the Advancing Agent, the Servicer or the Special Servicer shall, in the event that there shall not have been maintained on the related Mortgaged Property or REO Property a policy otherwise complying with the provisions of Section 3.05(a), and there shall have been one or more losses which would have been covered by such a policy had it been maintained, immediately deposit into the related Account from its own funds the amount not otherwise payable under the master force placed insurance policy because of such deductible to the extent that such deductible exceeds the deductible limitation required under the related Loan Documents, or, in the absence of such deductible limitation, the deductible limitation which is consistent with the Servicing Standard.

(c) Each of the Servicer and the Special Servicer shall obtain and maintain at its own expense, and keep in full force and effect, or be covered by, throughout the term of this Agreement, a blanket fidelity bond and an errors and omissions insurance policy covering losses that may be sustained by the Servicer's or the Special Servicer's, as applicable, directors, officers and employees, in connection with its activities under this Agreement. The form and amount of coverage shall be consistent with the Servicing Standard. Notwithstanding the foregoing, with respect to Trimont Real Estate Advisors, LLC, if and for so long as it is acting as the Special Servicer, coverage in the amount of $10,000,000 that otherwise meets the requirements described in this paragraph will be deemed acceptable. In the event that any such bond or policy ceases to be in effect, the Servicer or the Special Servicer, as applicable, shall obtain a comparable replacement bond or policy. Any fidelity bond and errors and omissions insurance policy required under this Section 3.05(c) shall be obtained from a Qualified Insurer. Notwithstanding the foregoing, so long as the unsecured obligations or deposits of the Servicer or Special Servicer (or their respective corporate parent), as applicable, have been rated at least "A3" by Moody's, the Servicer or the Special Servicer, as applicable, shall be entitled to provide self-insurance directly or through its parent (so long as such parent is obligated to pay the related claims), as applicable, with respect to its obligation to maintain a blanket fidelity bond and an errors and omissions insurance policy.

No provision of this Section requiring such fidelity bond and errors and omissions insurance shall diminish or relieve the Servicer or Special Servicer, as applicable, from its duties and obligations as set forth in this Agreement. The Servicer and Special Servicer, as applicable, shall deliver or cause to be delivered to the Trustee and the Note Administrator, upon request, a

certificate of insurance from the surety and insurer certifying that such insurance is in full force and effect.

Section 3.06 Delivery and Possession of Servicing Files. On or before the applicable Servicing Transfer Date, the Issuer (or the Collateral Manager on behalf of the Issuer) shall deliver or cause to be delivered to the Servicer (i) a Servicing File with respect to each Commercial Real Estate Loan; (ii) the amounts, if any, received by the Issuer representing Escrow Payments previously made by the Obligors; and (iii) if such Servicing Transfer Date is not the Closing Date, the related Subsequent Transfer Instrument including the related amount of Retained Interest, if any. The Servicer shall promptly acknowledge receipt of the Servicing File and Escrow Payments and shall promptly deposit such Escrow Payments in the Escrow Accounts established pursuant to this Agreement. The contents of each Servicing File delivered to the Servicer are and shall be held in trust by the Servicer on behalf of the Issuer for the benefit of the Relevant Parties in Interest. The Servicer's possession of the contents of each Servicing File so delivered shall be for the sole purpose of servicing the related Commercial Real Estate Loan and such possession by the Servicer shall be in a custodial capacity only. The Servicer shall release its custody of the contents of any Servicing File only in accordance with written instructions from the Issuer (or the Collateral Manager acting on behalf of the Issuer), and upon written request of the Issuer (or the Collateral Manager acting on behalf of the Issuer), the Servicer shall deliver to the Issuer, or its nominee, the Servicing File or a copy of any document contained therein in accordance with such written requests; provided, however, that if the Servicer is unable to perform its Servicing obligations with respect to the related Commercial Real Estate Loan as a result of any such release or delivery of the Servicing File, then the Servicer shall not be liable, while the related Servicing File is not in the Servicer's possession, for any failure to perform any obligation hereunder with respect to the related Commercial Real Estate Loan.

Section 3.07 Inspections; Financial Statements. (a) With respect to each Performing Loan, the Servicer shall perform, or cause to be performed, a physical inspection of the related Mortgaged Property (i) with respect to any related Commercial Real Estate Loan with a stated principal balance greater than or equal to $2,000,000, at least once every twelve (12) months, and (ii) with respect to any related Commercial Real Estate Loan with a stated principal balance less than $2,000,000, at least once every 24 months, in each case, beginning in 2020 (and each related Mortgaged Property shall be inspected on or prior to December 31, 2021), and, in addition, if at any time (A) the Issuer (or the Collateral Manager acting on behalf of the Issuer) requests such an inspection, or (B) the Servicer, with the approval of the Issuer (or the Collateral Manager acting on behalf of the Issuer), determines that it is prudent to conduct such an inspection. The Servicer shall prepare a written report of each such inspection and shall promptly deliver a copy of such report to the Issuer, the Special Servicer and the Collateral Manager. The reasonable out-of-pocket expenses incurred by the Servicer and a reasonable fee due the Servicer in connection with any such inspections (including any out-of-pocket expenses related to travel and lodging and any charges incurred through the use of a qualified third party to perform such services) shall be paid by the Advancing Agent as a Servicing Advance; provided, however, that with respect to the annual inspection of any such Mortgaged Property, no additional fee shall be due and such expenses shall be borne by the Servicer.

(b) With respect to a Specially Serviced Loan that is secured directly or indirectly by real property and with respect to REO Property related to a Serviced Commercial

Real Estate Loan, the Special Servicer shall perform a physical inspection of each such Mortgaged Property (i) as soon as possible after a Special Servicing Transfer Event and thereafter at least annually, and, in addition (ii) if at any time (x) the Issuer (or the Collateral Manager acting on behalf of the Issuer) requests such an inspection, or (y) the Special Servicer, determines that it is prudent to conduct such an inspection. The Special Servicer shall prepare a written report of each such inspection and shall promptly deliver a copy of such report to the Issuer, the Servicer, and the Collateral Manager. The reasonable out-of-pocket expenses incurred by the Special Servicer and a reasonable fee due the Special Servicer in connection with any such inspections (including any out-of-pocket expenses related to travel and lodging and any charges incurred through the use of a qualified third party to perform such services) shall be paid by the Advancing Agent as a Servicing Advance.

Section 3.08 Exercise of Remedies upon Serviced Commercial Real Estate Loan Defaults. Upon the failure of any Obligor under a Serviced Commercial Real Estate Loan to make any required payment of principal, interest or other amounts due under such Serviced Commercial Real Estate Loan, or otherwise to perform fully any material obligations under any of the related Loan Documents, in either case within any applicable grace period, the Servicer shall, upon discovery of such failure, promptly notify the Special Servicer, the Advancing Agent, the Collateral Manager and the Issuer in writing. As directed in writing by the Issuer (or the Collateral Manager acting on behalf of the Issuer) in each instance, the Special Servicer shall issue notices of default, declare events of default, declare due the entire outstanding principal balance, and otherwise take all reasonable actions consistent with the Servicing Standard under the related Serviced Commercial Real Estate Loan in preparation for the Special Servicer to realize upon the related Underlying Note.

Section 3.09 Enforcement of Due-On-Sale Clauses; Due-On-Encumbrance Clauses; Assumption Agreements; Defeasance Provisions

(a) Subject to the terms of Section 2.03(c) hereof, if any Serviced Commercial Real Estate Loan contains a provision in the nature of a "due-on-sale" clause (including, without limitation, sales or transfers of related Mortgaged Properties or Pledged Equity (in full or part) or the sale or transfer of direct or indirect interests in the related Obligor, its subsidiaries or its owners), which by its terms:

(i) provides that such Commercial Real Estate Loan will (or may at the lender's option) become due and payable upon the sale or other transfer of an interest in the related Mortgaged Property or ownership interests in the Obligor,

(ii) provides that such Commercial Real Estate Loan may not be assumed without the consent of the related lender in connection with any such sale or other transfer, or

(iii) provides that such Commercial Real Estate Loan may be assumed or transferred without the consent of the lender,provided certain conditions set forth in the Loan Documents are satisfied,

then, subject to the terms of Sections 3.09(d), 3.22 and Section 3.23 hereof, the Special Servicer on behalf of the Issuer shall take such action as directed by the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) pursuant to Section 2.03(c); provided that the Special Servicer shall

not waive, without first satisfying the Rating Agency Condition, any "due-on-sale" clause under any Commercial Real Estate Loan for which the related Collateral Interest (A) represents 5% or more of the principal balance of all the Collateral Interests owned by the Issuer, (B) has a principal balance of over $35,000,000 or (C) is one of the 10 largest Collateral Interests (based on principal balance) owned by the Issuer; provided, further, that the Special Servicer shall not be required to enforce any such due-on-sale clauses and in connection therewith shall not be required to (x) accelerate the payments thereon or (y) withhold its consent to such an assumption if the Special Servicer determines, in accordance with the Servicing Standard (1) that such provision is not enforceable under applicable law or the enforcement of such provision is reasonably likely to result in meritorious legal action by the related Obligor or (2) that granting such consent would be likely to result in a greater recovery, on a present value basis (discounting at the related mortgage rate), than would enforcement of such clause.

If, notwithstanding any directions to the contrary from the Collateral Manager(or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation), the Special Servicer determines in accordance with the Servicing Standard that (A) granting such consent would be likely to result in a greater recovery, (B) such provision is not legally enforceable, or (C) that the conditions described in clause (iii) above relating to the assumption or transfer of the Commercial Real Estate Loan have been satisfied, the Special Servicer is authorized to take or enter into an assumption agreement from or with the Person to whom the related Commercial Real Estate Loan has been or is about to be conveyed, and to release the original Obligor from liability upon the Commercial Real Estate Loan and substitute the new Obligor as obligor thereon, provided that the credit status of the prospective new Obligor is in compliance with the Servicing Standard and criteria and the terms of the related Loan Documents. In connection with each such assumption or substitution entered into by the Special Servicer, the Special Servicer shall give prior notice thereof to the Servicer and the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation). The Special Servicer shall notify the Co-Issuers, the Servicer and the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) that any such assumption or substitution agreement has been completed by forwarding to the Issuer (with a copy to the Servicer and the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation)) the original copy of such agreement, which copies shall be added to the related Collateral Interest File and shall, for all purposes, be considered a part of such Collateral Interest File to the same extent as all other documents and instruments constituting a part thereof. To the extent not precluded by the Loan Documents, the Special Servicer shall not approve an assumption or substitution without requiring the related Obligor to pay any fees owed to the Rating Agencies associated with the approval of such assumption or substitution. However, in the event that the related Obligor is required but fails to pay such fees, such fees shall be treated as a Servicing Expense. The Special Servicer shall provide copies of any waivers of any due-on-sale clause to the 17g-5 Information Provider for posting on the 17g-5 Website.

(b) Subject to the terms of Section 2.03(c) hereof, if any Serviced Commercial Real Estate Loan contains a provision in the nature of a "due-on-encumbrance" clause (including, without limitation, any mezzanine financing of the related Obligor or the related Mortgaged Property), which by its terms:

(i) provides that such Commercial Real Estate Loan shall (or may at the lender's option) become due and payable upon the creation of any lien or other encumbrance on the related Mortgaged Property or Pledged Equity,

(ii) requires the consent of the related lender to the creation of any such lien or other encumbrance on the related Mortgaged Property or underlying Real Property, or

(iii) provides that such Mortgaged Property or Pledged Equity may be further encumbered without the consent of the lender, provided certain conditions set forth in the Loan Documents are satisfied,

then, subject to the terms of Sections 3.09(d), 3.22 and Section 3.23 hereof, the Special Servicer on behalf of the Issuer shall take such action as directed by the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) pursuant to Section 2.03(c); provided that, the Special Servicer shall not waive, without first satisfying the Rating Agency Condition, any "due-on-encumbrance" clause (which the Special Servicer shall interpret, if the related Loan Documents allow such interpretation, to include requests for approval of mezzanine financing or preferred equity) with regard to any Commercial Real Estate Loan for which the related Collateral Interest (A) represents 2% or more of the principal balance of all the Collateral Interests owned by the Issuer, (B) has a principal balance of over $20,000,000, (C) is one of the 10 largest Collateral Interests (based on principal balance) owned by the Issuer, (D) has an aggregate loan-to-value ratio (including existing and proposed additional debt) that is equal to or greater than 85%, or (E) has an aggregate debt service coverage ratio (including the debt service on the existing and proposed additional debt) that is less than 1.2x to 1.0x; and (subject to the rights, if any, exercisable by the Trustee); provided, further that, the Special Servicer shall not be required to enforce any such due-on-encumbrance clauses and in connection therewith shall not be required to (x) accelerate the payments thereon or (y) withhold its consent to such encumbrance if the Special Servicer determines, in accordance with the Servicing Standard (1) that such provision is not enforceable under applicable law or the enforcement of such provision is reasonably likely to result in meritorious legal action by the Obligor or (2) that granting such consent would be likely to result in a greater recovery, on a present value basis (discounting at the related interest rate), than would enforcement of such clause.

If, notwithstanding any directions to the contrary from the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation), the Special Servicer determines in accordance with the Servicing Standard that (A) granting such consent would be likely to result in a greater recovery, (B) such provision is not legally enforceable, or (C) that the conditions described in clause (iii) above relating to the further encumbrance have been satisfied, the Special Servicer is authorized to grant such consent. To the extent not precluded by the Loan Documents, the Special Servicer shall not approve an additional encumbrance without requiring the related Obligor to pay any

fees owed to the Rating Agencies associated with the approval of such lien or encumbrance. However, in the event that the related Obligor is required but fails to pay such fees, such fees shall be reimbursable as a Servicing Expense. The Special Servicer shall provide copies of any waivers of any due on encumbrance clause to the 17g-5 Information Provider for posting on the 17g-5 Website.

(c) Both the Servicer (in the case of a Performing Loan) and the Special Servicer may communicate directly with the Obligors in connection with any Other Borrower Request or Major Decision. If the Servicer receives any request for any assumption, transfer, further encumbrance or other action contemplated by this Section 3.09 with respect to a Serviced Commercial Real Estate Loan that is not a Specially Serviced Loan, the Servicer shall forward such request to the Special Servicer for analysis and processing and the Servicer shall have no further liability or duty with respect thereto. If the Special Servicer receives any such request from an Obligor (or from the Servicer) the Special Servicer shall analyze and process the request, subject to approval by the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) with respect to any Major Decision. Once the Special Servicer has approved the related Other Borrower Request or Major Decision and with respect to a Major Decision, any other required approval has been obtained, the Special Servicer shall notify the Servicer of such recommendation and when the related transaction closes the Special Servicer shall promptly provide the Servicer with the information necessary for the Servicer to update its records to reflect the terms of the transaction.

(d) In connection with the taking of, or the failure to take, any action pursuant to this Section 3.09, the Special Servicer shall not agree to modify, waive or amend, and no assumption or substitution agreement entered into pursuant to Section 3.09(a) shall contain any terms that are different from, any term of any Commercial Real Estate Loan, other than pursuant to Section 3.15 hereof.

Section 3.10 Appraisals; Realization upon Defaulted Collateral Interests. (a) Following (i) any acquisition by the Special Servicer of an REO Property on behalf of the Issuer for the benefit of the Relevant Parties in Interest, or (ii) an Appraisal Reduction Event, the Special Servicer shall notify the Servicer thereof, and, upon delivery of such notice, the Special Servicer shall (x) promptly, in the case of an acquisition of REO Property and (y) within 60 days, in the case of an Appraisal Reduction Event, use reasonable efforts to request an updated Appraisal or a letter update for an existing Appraisal if such existing Appraisal is less than two years old, in order to determine the fair market value of such REO Property or Mortgaged Property, as applicable, and shall notify the Issuer, the Servicer and the Collateral Manager of the results of such Appraisal; provided that the Special Servicer shall not be required to obtain an updated Appraisal of any Mortgaged Property with respect to which there exists an Appraisal that is less than twelve (12) months old. Any such Appraisal shall be conducted by an Appraiser and the cost thereof shall be a Servicing Advance. The Special Servicer shall obtain a new updated Appraisal or a letter update every twelve (12) months thereafter for so long as such Commercial Real Estate Loan is subject to an Appraisal Reduction Event or until the REO Property is sold, as applicable.

(b) The Special Servicer shall monitor each Specially Serviced Loan, evaluate whether the causes of the Special Servicing Transfer Event can be corrected over a reasonable period without significant impairment of the value of the Commercial Real Estate Loan and, subject to the rights of the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) pursuant to Section 3.23 hereof, initiate corrective action in cooperation with the Obligor if, in the Special Servicer's judgment, cure is likely, and take such other actions (including without limitation, negotiating and accepting a discounted payoff of a Commercial Real Estate Loan) as are consistent with the Servicing Standard. If, in the Special Servicer's judgment, such corrective action has been unsuccessful, no satisfactory arrangement can be made for collection of delinquent payments, and the Specially Serviced Loan has not been released from the Issuer pursuant to any provision hereof, and except as otherwise specifically provided in Section 3.09(a) and 3.09(b), the Special Servicer may, to the extent consistent with an Asset Status Report and with the Servicing Standard and, subject to the rights of the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) pursuant to Section 3.23 hereof, accelerate such Specially Serviced Loan and commence a foreclosure or other acquisition with respect to the related Commercial Real Estate Loan, provided that the Special Servicer determines in accordance with the Servicing Standard that such acceleration and foreclosure are more likely to produce a greater recovery to the Relevant Parties in Interest on a present value basis (discounting at the discount rate) than would a waiver of such default or an extension or modification. The Special Servicer shall notify the Advancing Agent of the need to advance the costs and expenses of any such proceedings. With respect to any Combined Loan, in lieu of exercising the rights of the lender under the related Mortgage Loan to foreclose on the related Mortgage Property, subject to the rights of the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) pursuant to Section 3.23 hereof, the Special Servicer may determine, in accordance with the Servicing Standard, to exercising the rights of the lender under the related Mezzanine Loan to foreclose on the equity in the Obligor under the related Mortgage Loan.

(c) If the Special Servicer elects to proceed with a non-judicial foreclosure or other similar proceeding related to personal property in accordance with the laws of the state where a Mortgaged Property is located, the Special Servicer shall not be required to pursue a deficiency judgment against the related Obligor or any other liable party if the laws of the state do not permit such a deficiency judgment after a non-judicial foreclosure or other similar proceeding related to personal property or if the Special Servicer determines, in accordance with the Servicing Standard, that the likely recovery if a deficiency judgment is obtained will not be sufficient to warrant the cost, time, expense and/or exposure of pursuing the deficiency judgment and such determination is evidenced by an Officer's Certificate delivered to the Issuer and the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation).

(d) In the event that title to any Mortgaged Property is acquired in foreclosure or by deed in lieu of foreclosure, the related Commercial Real Estate Loan shall be considered to be an REO Loan until such time as the Issuer's interest in the related REO Property is sold and the REO Loan shall be reduced only by collections net of expenses (which with respect to any Commercial Real Estate Loan, shall be allocated in accordance with the related

Participation Agreement). Consistent with the foregoing, for purposes of all calculations hereunder, so long as such Commercial Real Estate Loan, as applicable, shall be considered to be an outstanding Commercial Real Estate Loan, as applicable:

(i) it shall be assumed that, notwithstanding that the indebtedness evidenced by the related Underlying Note shall have been discharged, such Underlying Note and, for purposes of determining the stated principal balance thereof, the related amortization schedule in effect at the time of any such acquisition of title shall remain in effect; and

(ii) net REO Proceeds received in any month shall be applied to amounts that would have been payable under the related Underlying Note(s) in accordance with the terms of such Underlying Note(s). In the absence of such terms, net REO Proceeds shall be deemed to have been received *first*, in reimbursement of Servicing Advances related to such Commercial Real Estate Loan; *second*, in payment of Special Servicing Fees, Liquidation Fees and Workout Fees related to such Commercial Real Estate Loan; *third*, in payment of the unpaid accrued interest on such Commercial Real Estate Loan; *fourth*, in payment of outstanding principal of such Commercial Real Estate Loan; and *thereafter*, net proceeds received in any month shall be applied to the payment of installments of principal and accrued interest deemed to be due and payable in accordance with the terms of such Underlying Note(s) or related Loan Documents, net of any withholding taxes, and such amortization schedule until such principal has been paid in full and then to other amounts due under such Commercial Real Estate Loan; provided that, with respect to any Participated Loan, REO Proceeds shall be allocated in accordance with the related Participation Agreement).

(e) Notwithstanding any provision to the contrary contained in this Agreement, the Special Servicer shall not, on behalf of the Issuer, for the benefit of the Relevant Parties in Interest, obtain title to any Mortgaged Property as a result of or in lieu of foreclosure or otherwise, obtain title to any direct or indirect equity interest in any Obligor pledged pursuant to a pledge agreement and thereby be the beneficial owner of the related Mortgaged Property, have a receiver of rents appointed with respect to, and shall not otherwise acquire possession of, or take any other action with respect to, any Mortgaged Property if, as a result of any such action, the Issuer, would be considered to hold title to, to be a "mortgagee-in-possession" of, or to be an "owner" or "operator" of, such Mortgaged Property within the meaning of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, or any comparable law, unless the Special Servicer has previously determined in accordance with the Servicing Standard, based on an updated environmental assessment report prepared by an Independent environmental consultant who regularly conducts environmental audits, that:

(i) such Mortgaged Property is in compliance with applicable environmental laws or, if not, after consultation with an environmental consultant, that it would be in the best economic interest of the Issuer to take such actions as are necessary to bring such Mortgaged Property in compliance therewith, and

(ii) there are no circumstances present at such Mortgaged Property relating to the use, management or disposal of any hazardous materials for which investigation,

testing, monitoring, containment, clean-up or remediation could be required under any currently effective federal, state or local law or regulation, or that, if any such hazardous materials are present for which such action could be required, after consultation with an environmental consultant, it would be in the best economic interest of the Issuer to take such actions with respect to the affected Mortgaged Property.

In the event that the environmental assessment first obtained by the Special Servicer with respect to the Mortgaged Property indicates that such Mortgaged Property may not be in compliance with applicable environmental laws or that hazardous materials may be present but does not definitively establish such fact, the Special Servicer shall cause such further environmental tests to be conducted by an Independent environmental consultant who regularly conducts such tests as the Special Servicer shall deem prudent to protect the interests of the Relevant Parties in Interest. Any such tests shall be deemed part of the environmental assessment obtained by the Special Servicer for purposes of this Section 3.10.

(f) The environmental assessment contemplated by Section 3.10(e) shall be prepared within three (3) months (or as soon thereafter as practicable) of the determination that such assessment is required by an Independent environmental consultant who regularly conducts environmental audits for purchasers of commercial property where the Commercial Real Estate Loan is located, as determined by the Special Servicer in a manner consistent with the Servicing Standard. The Special Servicer shall request (with a copy to the Servicer) that the Advancing Agent to advance the cost of preparation of such environmental assessments.

(g) The Special Servicer shall take such action with respect to a Mortgaged Property that is not in compliance with applicable environmental laws as is directed by the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation); provided, however, that subject to the terms of Section 3.22 and Section 3.23 hereof and the Servicing Standard, if the Special Servicer determines pursuant to Section 3.10(e)(i) that any Mortgaged Property is not in compliance with applicable environmental laws but that it is in the best economic interest of the Issuer to take such actions as are necessary to bring such Mortgaged Property in compliance therewith, or if the Special Servicer determines pursuant to Section 3.10(e)(ii) that the circumstances referred to therein relating to hazardous materials are present but that it is in the best economic interest of the Issuer to take such action with respect to the containment, clean-up or remediation of hazardous materials affecting such Mortgaged Property as is required by law or regulation, the Special Servicer shall take such action as it deems to be in the best economic interest of the Issuer, but only if the Issuer (or the Note Administrator) has mailed notice to the Noteholders of such proposed action, which notice shall be prepared by the Special Servicer, and only if the Issuer (or the Note Administrator) does not receive, within 30 days of such notification, instructions from the Noteholders entitled to a majority of the voting rights directing the Special Servicer not to take such action. Notwithstanding the foregoing, if the Special Servicer reasonably determines that it is likely that within such 30-day period irreparable environmental harm to such Mortgaged Property would result from the presence of such hazardous materials and provides a prior written statement to the Issuer setting forth the basis for such determination, then the Special Servicer may take such action to remedy such condition as may be consistent with the Servicing Standard. Neither the Issuer nor the Special Servicer shall be obligated to take any action or not take any action pursuant to this

Section 3.10(g) at the direction of the Noteholders or the related Companion Participation Holder, unless the Noteholders or such Companion Participation Holder agree to indemnify the Issuer and the Special Servicer with respect to such action or inaction. The Special Servicer shall notify the Advancing Agent of the need to advance the costs of any such compliance, containment, clean-up or remediation as a Servicing Advance.

(h) The Special Servicer shall notify the Servicer of any Mortgaged Property securing a Serviced Commercial Real Estate Loan which is abandoned or foreclosed that requires reporting to the IRS and shall provide the Servicer with all information regarding forgiveness of indebtedness and required to be reported with respect to any such Mortgaged Property which is abandoned or foreclosed, and the Servicer shall report to the IRS and the related Obligor, in the manner required by applicable law, such information, and the Servicer shall report, via IRS Form 1099C, all forgiveness of indebtedness to the extent such information has been provided to the Servicer by the Special Servicer. The Servicer shall deliver a copy of any such report to the Collateral Manager.

(i) The costs of any updated Appraisal obtained pursuant to this Section 3.10 shall be paid by the Advancing Agent as a Servicing Advance.

Section 3.11 Annual Statement as to Compliance. The Servicer and the Special Servicer (each a "Reporting Person") shall each deliver to the Issuer, the Note Administrator, the Trustee, the Collateral Manager and the 17g-5 Information Provider on or before April 30 of each year, beginning with April 30, 2020, an Officer's Certificate stating, as to each signatory thereof, (i) that a review of the activities of the Reporting Person during the preceding calendar year and of its performance under this Agreement has been made under such Officer's supervision, and (ii) that, to the best of such Officer's knowledge, based on such review, the Reporting Person has fulfilled all of its obligations under this Agreement in all material respects throughout such year or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer, the nature and status thereof and what action it proposes to take with respect thereto.

Section 3.12 Annual Independent Public Accountants' Servicing Report (a) On or before April 30 of each year, beginning with April 30, 2020, the Servicer and the Special Servicer, each at its own expense, shall cause a registered public accounting firm (which may also render other services to the Servicer) that is a member of the American Institute of Certified Public Accountants to furnish a report to the Issuer, the Note Administrator, the Trustee, the Collateral Manager and the 17g-5 Information Provider, regarding the Servicer's compliance during the prior calendar year with (a) the applicable servicing criteria in Item 1122 of Regulation AB set forth on Exhibit B hereto or (b) the minimum servicing standards identified in the Uniform Single Attestation Program for Mortgage Bankers.

Section 3.13 Title and Management of REO Properties and REO Accounts. (a) In the event that title to any Mortgaged Property is acquired on behalf of the Relevant Parties in Interest in foreclosure, by deed in lieu of foreclosure or upon abandonment or reclamation from bankruptcy, the deed or certificate of sale shall be taken (x) in the name of a U.S. corporation (or a limited liability company treated as a corporation for U.S. federal income tax

purposes) wholly owned by the Issuer or (y) in such manner as is required pursuant to the terms of any related Participation Agreement. The Special Servicer, on behalf of the Relevant Parties in Interest, shall dispose of any REO Property as soon after acquiring it as is practicable and feasible in a manner consistent with the Servicing Standard and as so advised by GPMT in accordance with the REIT Provisions. The Special Servicer shall manage, conserve, protect and operate each REO Property for the Relevant Parties in Interest solely for the purpose of its prompt disposition and sale.

(b) The Special Servicer shall have full power and authority, subject only to the Servicing Standard, the terms of Section 3.22 and Section 3.23 hereof, and the other specific requirements and prohibitions of this Agreement, to do any and all things in connection with any REO Property, all on such terms and for such period as the Special Servicer deems to be in the best interests of the Relevant Parties in Interest and, in connection therewith, the Special Servicer shall agree to the payment of property management fees that are consistent with general market standards. The Special Servicer shall request the Advancing Agent to pay such fees as a Servicing Advance.

(c) The Special Servicer shall segregate and hold all revenues received by it with respect to any REO Property separate and apart from its own funds and general assets and shall establish and maintain with respect to any REO Property a segregated custodial account (a "REO Account"), which shall be an Eligible Account and shall be entitled "Trimont Real Estate Advisors, LLC, as special servicer, for the benefit of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of GPMT 2019-FL2 Notes — REO Account" to be held for the benefit of the Noteholders, the Preferred Shareholders and the related Companion Participation Holder. The Special Servicer shall be entitled to withdraw for its account any interest or investment income earned on funds deposited in the REO Account to the extent provided in Section 3.04. The Special Servicer shall deposit or cause to be deposited REO Proceeds in the REO Account within two (2) Business Days after receipt of such REO Proceeds, and shall withdraw therefrom funds necessary for the proper operation, management and maintenance of such REO Property and for other Servicing Advances with respect to such REO Property, including:

(i) all insurance premiums due and payable in respect of any REO Property;

(ii) all real estate taxes and assessments in respect of any REO Property that may result in the imposition of a lien thereon and all federal, state and local income taxes payable by the owner of the REO Property; and

(iii) all costs and expenses reasonable and necessary to protect, maintain, manage, operate, repair and restore any REO Property including, if applicable, the payments of any ground rents in respect of such REO Property.

To the extent that such REO Proceeds are insufficient for the purposes set forth in clauses (i) through (iii) above (other than income taxes), the Special Servicer shall request the Advancing Agent to pay such amounts as Servicing Advances. The Special Servicer may retain in each REO Account reasonable reserves for repairs, replacements and necessary capital improvements and other related expenses. The Special Servicer shall withdraw from each REO Account and remit to the Servicer (i) for deposit into the Collection Account and (ii) for transfer

to the servicer of the Companion Participation in accordance with the related Participation Agreement on a monthly basis on or prior to the first Business Day following each Servicer Determination Date, the aggregate of all amounts received in respect of each REO Property as of such Servicer Determination Date that are then on deposit in such REO Account, provided, however, the Special Servicer may retain in each REO Account reasonable reserves for repairs, replacements and necessary capital improvements and other related expenses.

The Special Servicer shall be entitled to enter into an agreement with any Independent Contractor performing services for it related to its duties and obligations hereunder. Such agreement shall provide: (A) for indemnification of the Special Servicer by such Independent Contractor, and nothing in this Agreement shall be deemed to limit or modify such indemnification; and (B) that the Independent Contractor's fees be reasonable. The Special Servicer shall provide oversight and supervision with regard to the performance of all contracted services and any Independent Contractor agreement shall be consistent with and subject to the provisions of this Agreement. Neither the existence of any Independent Contractor agreement nor any of the provisions of this Agreement relating to the Independent Contractor shall relieve the Special Servicer of its obligations to the Issuer hereunder, including without limitation, the Special Servicer's obligation to service such REO Property in accordance with the Servicing Standard.

(d) When and as necessary, the Special Servicer shall send to the Servicer and the Issuer a statement prepared by the Special Servicer setting forth the amount of net income or net loss, as determined for U.S. federal income tax purposes, resulting from the REO Property. To perform its obligations hereunder, the Special Servicer shall be entitled to retain an Independent accountant or property manager on behalf of the Issuer for the benefit of the Relevant Parties in Interest to prepare such statements and the cost of which shall be paid by and reimbursed to the Advancing Agent as a Servicing Advance.

(e) The parties hereto acknowledge that for so long as the Issuer maintains its status as a Qualified REIT Subsidiary, and unless otherwise directed by GPMT (or any subsequent REIT), the Special Servicer intends to conduct its activities such that any REO Property will qualify as "foreclosure property" within the meaning of Section 856(e) of the Code with respect to GPMT. In connection with the foregoing, and unless otherwise directed by GPMT (or any subsequent REIT), the Special Servicer shall not:

(i) enter into, renew or extend any New Lease, if such New Lease by its terms will give rise to any income that does not constitute Rents from Real Property;

(ii) permit any amount to be received or accrued under any New Lease, other than amounts that will constitute Rents from Real Property;

(iii) authorize or permit any construction on any REO Property, other than the completion of a building or other improvement thereon, and then only if more than ten percent of the construction of such building or other improvement was completed before default on the related Commercial Real Estate Loan became imminent, all within the meaning of Section 856(e)(4)(B) of the Code; or

(iv) Directly Operate or allow any Person to Directly Operate any REO Property on any date more than 90 days after the acquisition thereof unless such Person is an Independent Contractor.

Section 3.14 Cash Collateral Accounts. With respect to a Serviced Commercial Real Estate Loan, in the event that any related Loan Documents permit or require the related Obligor to deliver additional or substitute collateral in the form of cash ("Cash Collateral") to the holder of such Serviced Commercial Real Estate Loan and such Obligor deposits such Cash Collateral with the Servicer, the Servicer shall segregate and hold such Cash Collateral separate and apart from its own funds and general assets and shall establish and maintain with respect to such Cash Collateral a segregated custodial account, which may be a sub-account of the Collection Account, to be held for the benefit of the Relevant Parties in Interest (each, a "Cash Collateral Account"), each of which shall be an Eligible Account or a sub-account of an Eligible Account and shall be entitled "Wells Fargo Bank, National Association, as Servicer, on behalf of Wilmington Trust, National Association, as trustee, for the benefit of the Holders of the GPMT 2019-FL2 Notes, other Secured Parties and the related Companion Participation Holder - Cash Collateral Account" or such other name as may be required pursuant to the terms of the related Loan Documents. The Servicer shall deposit or cause to be deposited any such Cash Collateral in the Cash Collateral Account within two (2) Business Days after receipt of properly identified funds such Cash Collateral, and shall hold and disburse such Cash Collateral in accordance with the terms of the related Loan Documents.

Section 3.15 Modification, Waiver, Amendment and Consents. (a) Subject to Section 3.23(b), all modifications, waivers (other than waivers of late payment charges and default interest on Performing Loans, which will be processed by the Servicer) and consents with respect to the Serviced Commercial Real Estate Loans shall be processed by the Special Servicer; provided that, the right to approve future fundings under any Future Funding Companion Participation shall be held by the related Companion Participation Holder. Both the Servicer and the Special Servicer may communicate directly with the Obligors in connection with any Other Borrower Request or Major Decision in connection with a Performing Loan. If the Servicer receives any request for such modification, waiver (other than waivers of late payment charges and default interest on Performing Loans) or consent with respect to a Performing Loan, the Servicer shall forward such request to the Special Servicer for analysis and processing and the Servicer shall have no further liability or duty with respect thereto. Subject to the terms of Section 3.22 and Section 3.23 hereof and Section 10.10(f) of the Indenture, and in accordance with the Servicing Standard, the Special Servicer may agree to any modification, waiver or amendment of any term of, forgive or defer interest on and principal of, capitalize interest on, permit the release, addition or substitution of collateral securing any such Commercial Real Estate Loan (but with respect to substitution of collateral securing any Serviced Commercial Real Estate Loan, subject to satisfaction of the Rating Agency Condition), convert or exchange a Commercial Real Estate Loan for any other type of consideration, and/or permit the release of the related Obligor on or any guarantor of any such Commercial Real Estate Loan and/or permit any change in the management company or franchise with respect to any such Serviced Commercial Real Estate Loan without the consent of the Co-Issuers, the Trustee, any Noteholder or any Companion Participation Holder (in each case, other than any consent that is required pursuant to Section 3.22), subject, however, to each of the following limitations, conditions and restrictions:

(i) the Special Servicer has determined that such modification, waiver or amendment is reasonably likely to produce a greater recovery to the Relevant Parties in Interest on a present value basis than would liquidation;

(ii) the Special Servicer shall not permit any Obligor to add or substitute any collateral for an outstanding Commercial Real Estate Loan, which collateral constitutes real property, unless the Special Servicer shall have first determined, in its reasonable and good faith judgment, in accordance with the Servicing Standard, based upon a Phase I environmental assessment (and such additional environmental testing as the Special Servicer deems necessary and appropriate) prepared by an Independent environmental consultant who regularly conducts environmental assessments (and such additional environmental testing), at the expense of the related Obligor, that such new real property is in compliance with applicable environmental laws and regulations and that there are no circumstances or conditions present with respect to such new real property relating to the use, management or disposal of any hazardous materials for which investigation, testing, monitoring, containment, clean-up or remediation would be required under any then-applicable environmental laws and regulations;

(iii) unless a release or substitution is permissible under the related Loan Document without the consent or approval of the lender, the Special Servicer shall not release or substitute any Mortgaged Property securing an outstanding Performing Loan except in the case of a release where (A) the loss of the use of the Mortgaged Property to be released will not, in the Special Servicer's good faith and reasonable judgment, materially and adversely affect the net operating income being generated by or the use of the related Mortgaged Property, (B) except in the case of the release of non-material parcels, there is a corresponding principal paydown of the related Commercial Real Estate Loan in an amount at least equal to the appraised value of the Mortgaged Property to be released and (C) the remaining Mortgaged Property and any substitute mortgaged property is, in the Special Servicer's good faith and reasonable judgment, adequate security for the related Commercial Real Estate Loan; and

(iv) the Special Servicer shall not agree to any modification, waiver or amendment of any term of a Commercial Real Estate Loan relating to maturity or contractual extension options unless, following such modification, waiver or amendment, the Weighted Average Life of the Collateral Interests, assuming the exercise of all contractual extension options (if any) that are exercisable by the borrower under each Collateral Interest, is less than or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to 5.5 years from the Closing Date;

provided that notwithstanding clauses (i) through (iv) above, neither the Servicer nor the Special Servicer shall be required to oppose the confirmation of a plan in any bankruptcy or similar proceeding involving an Obligor if in its reasonable and good faith judgment such opposition would not ultimately prevent the confirmation of such plan or one substantially similar.

(b) The Special Servicer shall not have any liability to the Issuer, the Noteholders, any Companion Participation Holder or any other Person if its analysis and

determination that the modification, waiver, amendment or other action contemplated in Section 3.15(a) is reasonably likely to produce a greater recovery to the Issuer, the Noteholders, the Preferred Shareholders and, if applicable, the related Companion Participation Holder on a net present value basis than would liquidation, should prove to be wrong or incorrect, so long as the analysis and determination were made on a reasonable basis in good faith and in accordance with the Servicing Standard by the Special Servicer. Notwithstanding the foregoing, a net present value calculation may not be relevant to a particular modification, waiver, amendment or other action contemplated under this Section 3.15(b) and the absence of such calculation shall not create or infer any failure by the Special Servicer to meet the Servicing Standard or liability on the part of the Special Servicer.

(c) Any payment of interest, which is deferred pursuant to any modification, waiver or amendment permitted hereunder, shall not, for purposes hereof (including, without limitation, calculating monthly distributions to Noteholders, Preferred Shareholders and Companion Participation Holders), be added to the unpaid principal balance of the related Commercial Real Estate Loan, notwithstanding that the terms of such Commercial Real Estate Loan or such modification, waiver or amendment so permit.

(d) To the extent that the Issuer, as holder of the Collateral Interest identified on Exhibit A as "Shippan Landing," has the right, as "Directing Holder" (as defined in the GPMT 2018-FL1 Servicing Agreement) under the GPMT 2018-FL1 Servicing Agreement, to direct the special servicer under the GPMT 2018-FL1 Servicing Agreement to approve a "Pre-Approved Modification" (as defined in the GPMT 2018-FL1 Servicing Agreement) with respect to the related Commercial Real Estate Loan, the Collateral Manager shall be entitled to exercise such direction and approval rights on behalf of the Issuer.

(e) All material modifications, waivers and amendments of any Commercial Real Estate Loan entered into pursuant to this Section 3.15 shall be in writing.

(f) The Special Servicer shall notify the Issuer, the Servicer, the Trustee, the Note Administrator, the Collateral Manager, the related Companion Participation Holder and the 17g-5 Information Provider, in writing (and to the 17g-5 Information Provider by email, which email shall contain the information in the form of an electronic document suitable for posting on the 17g-5 Information Provider's website), of any modification, waiver, material consent or amendment of any term of any Commercial Real Estate Loan and the date thereof, and shall deliver to the Custodian, on behalf of the Trustee for deposit in the related Collateral Interest File, an original counterpart of the agreement relating to such modification, waiver, material consent or amendment, promptly (and in any event within ten (10) Business Days) following the execution thereof.

(g) The Special Servicer may (subject to the Servicing Standard), as a condition to granting any request by an Obligor for consent, modification, waiver or indulgence or any other matter or thing, the granting of which is within its discretion pursuant to the terms of the Loan Documents evidencing or securing the related Commercial Real Estate Loan and is permitted by the terms of this Agreement and applicable law, require that such Obligor pay to it directly, to the extent consistent with applicable law and the Loan Documents, (i) a reasonable and customary fee for the additional services performed in connection with

such request (which fee shall be deposited in the Collection Account), and (ii) any related costs and expenses incurred by it.

(h) Any modification, waiver (other than waivers of late payment charges and default interest on a Performing Loan) or amendment of or consents or approvals relating to any Serviced Commercial Real Estate Loan shall be performed by the Special Servicer and not the Servicer.

(i) Notwithstanding the foregoing or any other provision herein, the Special Servicer may take any action with respect to any Commercial Real Estate Loan requiring the consent, direction or approval of the Issuer, the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation), the Note Administrator or the Trustee at any other time without such consent, direction or approval if the Special Servicer determines in accordance with the Servicing Standard, that such action is required by the Servicing Standard in order to avoid a material adverse effect on the Relevant Parties in Interest or is in the nature of an emergency.

(j) In connection with any servicing action where the related Obligor under a Serviced Commercial Real Estate Loan is required to obtain, or is otherwise obtaining, an interest rate cap agreement (other than an interest rate cap agreement in effect as of the Closing Date), the Special Servicer shall use efforts consistent with the Servicing Standard to cause the related Obligor to enter into such interest rate cap agreement with a financial institution having a long term unsecured and unsubordinated debt rating of at least "A1" by Moody's (or "Aa3" so long as such financial institution has a short term unsecured debt obligation or commercial paper rating of at least "P-1").

(k) With respect to any modification or amendment of a Combined Loan, the related Mortgage Loan and Mezzanine Loan shall be treated as a single loan, and the effect of any such modification or amendment shall apply equally to such Mortgage Loan and Mezzanine Loan.

(l) With respect to the Collateral Interest identified on Exhibit A as "Andover Landing," the release of a parcel of excess land from the Mortgaged Property that was not included in the appraised value of the Mortgaged Property and related paydown of the Commercial Real Estate Loan will require the approval of the Special Servicer and the consent of the Collateral Manager with respect to the related Major Decision, but will not require satisfaction of the Rating Agency Condition with respect to waivers of "due-on-sale" or "due-on-encumbrance" clauses or substitutions of Collateral. For the avoidance of doubt, any modification in connection with such release and related paydown shall not cause such Commercial Real Estate Loan to be a Modified Loan.

Section 3.16 Transfer of Servicing Between Servicer and Special Servicer; Record Keeping; Asset Status Report. (a) Upon the occurrence of a Special Servicing Transfer Event with respect to any Serviced Commercial Real Estate Loan of which the Servicer has notice, the Servicer (or the Special Servicer, if such Special Servicing Transfer Event occurs due to the Special Servicer's receipt of notice pursuant to clause (vii) or (viii) under the definition thereof) shall promptly give notice thereof to the Special Servicer (or Servicer, as applicable), the Issuer, the Trustee, the Note Administrator, the Seller, the Collateral Manager,

any related Companion Participation Holder and the Servicer shall deliver the related Servicing File to the Special Servicer and use its reasonable efforts to provide the Special Servicer with all information, documents (but excluding the original documents constituting the Collateral Interest File) and records (including records stored electronically on computer tapes, magnetic discs and the like) relating to such Serviced Commercial Real Estate Loan in the Servicer's possession and reasonably requested by the Special Servicer to enable it to assume its duties hereunder with respect thereto without acting through a sub-servicer. The Servicer shall use its reasonable efforts to comply with the preceding sentence within five (5) Business Days of the date such Serviced Commercial Real Estate Loan becomes a Specially Serviced Loan and in any event shall continue to act as Servicer and administrator of such Serviced Commercial Real Estate Loan until the Special Servicer has commenced the servicing of such Serviced Commercial Real Estate Loan, which shall occur upon the receipt by the Special Servicer of the information, documents and records referred to in the preceding sentence; provided, that the Servicer shall continue to receive payments and make all calculations, and prepare, or cause to be prepared, all reports, required hereunder with respect to the Specially Serviced Loans, except for the reports specified herein as prepared by the Special Servicer, as if no Special Servicing Transfer Event had occurred and with respect to the REO Properties as if no REO acquisition had occurred, and to render such services with respect to such Specially Serviced Loans and REO Properties as are specifically provided for herein; provided, further, however, that the Servicer shall not be liable for failure to comply with such duties insofar as such failure results from a failure of the Special Servicer to provide sufficient information to the Servicer to comply with such duties or failure by the Special Servicer to otherwise comply with its obligations hereunder. The Servicer, in its capacity as Servicer, will not have any responsibility for performance by the Special Servicer, in its capacity as Special Servicer, of its duties under this Agreement. The Special Servicer, in its capacity as Special Servicer, will not have any responsibility for the performance by the Servicer, in its capacity as Servicer, of its duties under this Agreement. With respect to each such Serviced Commercial Real Estate Loan, the Servicer shall instruct the related Obligor to continue to remit all payments in respect of such Serviced Commercial Real Estate Loan to the Servicer. The Special Servicer shall remit to the Servicer any such payments received by its pursuant to the preceding sentence within two (2) Business Days of receipt of properly identified funds. The Servicer shall forward any notices it would otherwise send to the related Obligor of a Specially Serviced Loan to the Special Servicer who shall send such notice to the related Obligor.

(b) Upon determining that a Specially Serviced Loan has become a Corrected Loan, the Special Servicer shall immediately give notice thereof to the Servicer, the Issuer, the Collateral Manager, any related Companion Participation Holder and the Seller and shall return the Servicing File to the Servicer, and upon delivery of such notice and returning the related Servicing File to the Servicer, such Commercial Real Estate Loan shall cease to be a Specially Serviced Loan in accordance with the definition of Specially Serviced Loan, the Special Servicer's obligation to service such Commercial Real Estate Loan shall terminate and the obligations of the Servicer to service and administer such Commercial Real Estate Loan as a Performing Loan shall resume. The Special Servicer shall use its reasonable efforts to comply with the preceding sentence within five (5) Business Days of the date such Specially Serviced Loan becomes a Corrected Loan.

(c) In servicing any Specially Serviced Loan, the Special Servicer shall provide to the Custodian on behalf of the Trustee originals of any documents executed by the Special Servicer that are included within the definition of "Collateral Interest File" for inclusion in the related Collateral Interest File (to the extent such documents are in the possession of the Special Servicer) and shall provide to the Servicer, copies of any additional related Commercial Real Estate Loan information, including correspondence with the related Obligor, as well as copies of any analysis or internal review prepared by or for the benefit of the Special Servicer.

(d) Not later than two (2) Business Days preceding each date on which the Servicer is required to furnish reports under Section 4.01 to the Issuer and the Note Administrator, the Special Servicer shall deliver to the Servicer, with a copy to the Issuer and the Collateral Manager, (i) the CREFC® Special Servicer Loan File and (ii) such additional information relating to the Specially Serviced Loans and REO Loans as the Servicer or the Issuer (or the Collateral Manager acting on behalf of the Issuer) reasonably requests to enable it to perform its duties under this Agreement. Such statement and information shall be furnished to the Servicer in writing and/or in such electronic media as is acceptable to the Servicer.

(e) Notwithstanding the provisions of the preceding Section 3.16(d), the Servicer shall maintain ongoing payment records with respect to each of the Specially Serviced Loans and shall provide the Special Servicer with any information in its possession reasonably required by the Special Servicer to perform its duties under this Agreement. The Special Servicer shall provide the Servicer with any information reasonably required by the Servicer to perform its duties under this Agreement.

(f) No later than sixty (60) days after a Serviced Commercial Real Estate Loan becomes a Specially Serviced Loan, the Special Servicer shall deliver to the 17g-5 Information Provider, the Servicer, the Issuer, the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation), any related Companion Participation Holder, the Note Administrator and the Trustee, a report (the "Asset Status Report") with respect to such Commercial Real Estate Loan. Such Asset Status Report shall set forth the following information to the extent reasonably determinable

(i) the date of transfer of servicing of such Commercial Real Estate Loan to the Special Servicer;

(ii) a summary of the status of such Specially Serviced Loan and any negotiations with the related Obligor;

(iii) a discussion of the legal and environmental considerations reasonably known to the Special Servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies as aforesaid and to the enforcement of any related guaranties or other collateral for the related Commercial Real Estate Loan and whether outside legal counsel has been retained;

(iv) the most current rent roll and income or operating statement available for the related Mortgaged Property or the related underlying real property, as applicable;

(v) the Special Servicer's recommendations on how such Specially Serviced Loan might be returned to performing status (including the modification of a monetary term, and any work-out, restructure or debt forgiveness) and returned to the Servicer for regular servicing or foreclosed or otherwise realized upon (including any proposed sale of a Specially Serviced Loan or REO Property);

(vi) a copy of the last obtained Appraisal of the Mortgaged Property;

(vii) the status of any foreclosure actions or other proceedings undertaken with respect thereto, any proposed workouts with respect thereto and the status of any negotiations with respect to such workouts, and an assessment of the likelihood of additional events of default;

(viii) a summary of any proposed actions and an analysis of whether or not taking such action is reasonably likely to produce a greater recovery on a present value basis than not taking such action, setting forth the basis on which Special Servicer made such determination; and

(ix) such other information as the Special Servicer deems relevant in light of the Servicing Standard.

If within ten (10) Business Days of receiving an Asset Status Report, the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation) does not disapprove of such Asset Status Report in writing, the Special Servicer shall implement the recommended action as outlined in such Asset Status Report; provided, however, that such Special Servicer may not take any action that is contrary to applicable law, this Agreement, the Servicing Standard (taking into consideration the best interests of the Relevant Parties in Interest)) or the terms of the applicable Loan Documents. If the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation) disapproves such Asset Status Report within such ten (10) Business Day period, the Special Servicer will revise such Asset Status Report and deliver to the Issuer, the 17g-5 Information Provider, the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation), the Trustee, the Note Administrator and the Servicer a new Asset Status Report as soon as practicable, but in no event later than twenty (20) Business Days after such disapproval. The Special Servicer shall revise such Asset Status Report until the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation) fails to disapprove such revised Asset Status Report in writing within ten (10) Business Days of receiving such revised Asset Status Report or until the Special Servicer makes a determination consistent with the Servicing Standard, that such objection is not in the best interests of the Relevant Parties in Interest, in which case the Special Servicer, upon making such determination, shall implement the recommended action outlined in the Asset Status Report.

The Special Servicer may, from time to time, modify any Asset Status Report including, without limitation, a Final Asset Status Report, it has previously delivered and implement such report, provided such report shall have been prepared, reviewed and not rejected pursuant to the terms of this Section, and in particular, shall modify and resubmit such Asset Status Report to the Issuer and the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation) if (i) the estimated sales proceeds, foreclosure proceeds, work-out or restructure terms or anticipated debt forgiveness varies materially from the estimates, terms or amounts on which the original report was based or (ii) the related Obligor becomes the subject of bankruptcy proceedings.

Notwithstanding the foregoing, the Special Servicer may, following the occurrence of an extraordinary event with respect to the related Commercial Real Estate Loan, take any action set forth in such Asset Status Report before the expiration of the relevant approval period if the Special Servicer has determined, in accordance with the Servicing Standard, that failure to take such action would materially and adversely affect the interests of the Relevant Parties in Interest and it has made a reasonable effort to contact the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation). The Asset Status Report is not intended to replace or satisfy any specific consent or approval right which the Issuer or the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) may have.

The Special Servicer shall have the authority to meet with the Obligor for any Specially Serviced Loan and take such actions consistent with the Servicing Standard and the related Asset Status Report. The Special Servicer shall not take any action inconsistent with the related Asset Status Report, unless such action would be required in order to act in accordance with the Servicing Standard, this Agreement, applicable law or the related Loan Documents.

No direction of the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or, with respect to a Non-CLO Controlled Collateral Interest, a holder of the related Controlling Companion Participation) shall (a) require, permit or cause the Servicer or the Special Servicer to violate the terms of any Commercial Real Estate Loan, the Servicing Standard, applicable law or any provision of this Agreement or (b) materially expand the scope of the Special Servicer's, Issuer's or the Servicer's responsibilities under this Agreement.

Section 3.17 [Reserved]

Section 3.18 [Reserved]

Section 3.19 Repurchase Requests. If the Servicer or the Special Servicer (i) receives a Repurchase Request, or such a Repurchase Request is forwarded to the Servicer or Special Servicer by a party to the Indenture in accordance with Section 7.17 of the Indenture (the Servicer or the Special Servicer, as applicable, to the extent it receives a Repurchase Request, the "Repurchase Request Recipient" with respect to such Repurchase Request); or (ii) receives any withdrawal of a Repurchase Request by the Person making such Repurchase Request, then the Repurchase Request Recipient shall deliver a notice (which may be by electronic format so long as a "backup" hard copy of such notice is also delivered on or

prior to the second Business Day following receipt) of such Repurchase Request or withdrawal of a Repurchase Request (each, a "15Ga-1 Notice") to the Issuer and the Seller, in each case within ten (10) Business Days from such Repurchase Request Recipient's receipt thereof.

Each 15Ga-1 Notice shall include (i) the identity of the related Collateral Interest, (ii) the date the Repurchase Request is received by the Repurchase Request Recipient or the date any withdrawal of the Repurchase Request is received by the Repurchase Request Recipient, as applicable, (iii) if known by the Repurchase Request Recipient, the basis for the Repurchase Request (as asserted in the Repurchase Request) and (iv) a statement from the Repurchase Request Recipient as to whether it currently plans to pursue such Repurchase Request.

A Repurchase Request Recipient shall not be required to provide any information in a 15Ga-1 Notice protected by the attorney client privilege or attorney work product doctrines. The Collateral Interest Purchase Agreement will provide that (i) any 15Ga-1 Notice provided pursuant to this Section 3.19 is so provided only to assist the Seller and Issuer or their respective Affiliates to comply with Rule 15Ga-1 under the Exchange Act, Items 1104 and 1121 of Regulation AB and any other requirement of law or regulation and (ii) (A) no action taken by, or inaction of, a Repurchase Request Recipient and (B) no information provided pursuant to this Section 3.19 by a Repurchase Request Recipient, shall be deemed to constitute a waiver or defense to the exercise of any legal right the Repurchase Request Recipient may have with respect to the Collateral Interest Purchase Agreement, including with respect to any Repurchase Request that is the subject of a 15Ga-1 Notice.

Section 3.20 Investor Q&A Forum and Rating Agency Q&A Forum and Servicer Document Request Tool. Following receipt of an inquiry submitted to the Investor Q&A Forum and forwarded by the Note Administrator to the Collateral Manager, the Servicer or the Special Servicer, as applicable (based on whether such Inquiry falls within the scope of such party's responsibilities hereunder), unless such party determines not to answer such Inquiry as provided below, such party shall reply to the inquiry, which reply of the Collateral Manager, the Servicer or the Special Servicer, as applicable, shall be delivered to the Note Administrator by electronic mail. If the Collateral Manager, the Servicer or the Special Servicer determines, in its respective sole discretion, that (i) the Inquiry is not of a type described in Section 10.13(a) of the Indenture, (ii) answering any Inquiry would not be in the best interests of the Issuer or the Noteholders, (iii) answering any Inquiry would be in violation of applicable law, the applicable Loan Documents or the Transaction Documents, (iv) answering any Inquiry would materially increase the duties of, or result in significant additional cost or expense to, the Note Administrator, the Collateral Manager, the Servicer or the Special Servicer, as applicable, (v) answering any Inquiry would reasonably be expected to result in the waiver of an attorney-client privilege or the disclosure of attorney work product, or (vi) answering any Inquiry is otherwise, not advisable, it shall not be required to answer such Inquiry and shall promptly notify the Note Administrator of such determination.

Following receipt of an inquiry submitted to the Rating Agency Q&A Forum and Servicer Document Request Tool, and forwarded by the 17g-5 Information Provider to the Servicer or the Special Servicer, as applicable (based on whether such Inquiry falls within the scope of such party's responsibilities hereunder), unless such party determines not to answer such Inquiry as provided below, such party shall reply to the inquiry, which reply of the Servicer,

or the Special Servicer, as applicable, shall be delivered to the Note Administrator by electronic mail. If the Servicer or the Special Servicer determines, in its respective sole discretion, that (i) answering the inquiry would be in violation of applicable law, Acceptable Servicing Practices, the Indenture, this Agreement or the applicable Loan Documents, (ii) answering the inquiry would or is reasonably expected to result in a waiver of an attorney-client privilege or the disclosure of attorney work product, or (iii) answering the inquiry would materially increase the duties of, or result in significant additional cost or expense to, such party, and the performance of such additional duty or the payment of such additional cost or expense is beyond the scope of its duties under the Indenture or this Agreement, as applicable, it shall not be required to answer such Inquiry and shall promptly notify the Note Administrator of such determination.

Section 3.21 Duties under Indenture; Miscellaneous. (a) Each of the Collateral Manager, the Servicer and the Special Servicer hereby acknowledge that the terms of the Indenture reference certain duties and functions to be performed by each of them. Notwithstanding any provision in the Indenture or herein to the contrary, the Servicer shall not be required to take any enforcement action with respect to the Commercial Real Estate Loans. To the extent not inconsistent with the express terms of this Agreement, each of the Collateral Manager, the Servicer and the Special Servicer hereby agree with respect to the Commercial Real Estate Loans to perform the duties referenced for them in the Indenture, which performance shall benefit from the exculpatory and indemnification provisions hereunder.

(b) The Servicer (based on its own information and information received from the Special Servicer with respect to any Specially Serviced Loans and REO Loans or from the servicer of a Non-Serviced Collateral Interests) shall promptly upon request forward to the Note Administrator any information in its possession or reasonably available to it concerning the Collateral Interests to enable the Note Administrator to prepare any report or perform any duty or function on its part to be performed under the terms of the Indenture.

(c) The Servicer or the Special Servicer shall return to the Custodian each Loan Document released from custody pursuant to Section 3.3(h)(iii) of the Indenture when its need for such documents is finished (except such Loan Documents as are released in connection with a sale, exchange or other disposition, in each case only as permitted under the Indenture, of the related Collateral Interest).

Section 3.22 [Reserved]

Section 3.23 Control and Consultation. (a) The Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) shall have the right to consent to any Major Decisions with respect to a Collateral Interest and the related underlying Commercial Real Estate Loan, as the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) may deem advisable or as to which provision is otherwise made herein, consult with and direct the Servicer and the Special Servicer with respect to any other actions to be taken or not taken with respect to such Collateral Interest and the related underlying Serviced Commercial Real Estate Loan that relates to the Servicing or Special Servicing obligations under this Agreement, in each case subject to the Servicer's or Special Servicer's, as applicable, compliance with the Servicing Standard.

(b) Both the Servicer (in the case of a Performing Loan) and the Special Servicer may communicate directly with the Obligors in connection with any Major Decision or Other Borrower Request. If the Servicer receives any request for a Major Decision or Other Borrower Request (other than waivers of late payment charges and default interest on Performing Loans) on the Serviced Commercial Real Estate Loans that are not Specially Serviced Loans, the Servicer shall promptly forward such request to the Special Servicer for analysis and processing and the Servicer shall have no further liability or duty with respect thereto. The Special Servicer shall send the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) a copy of any written request of an Obligor for a decision that is a Major Decision or any written notification of the occurrence of an event or circumstance that requires the making of a Major Decision within two (2) Business Days of receipt thereof. If the Collateral Manager receives any request for a Major Decision on the Commercial Real Estate Loans, the Collateral Manager shall promptly, and in any event within two (2) Business Days, forward such request to the Special Servicer for analysis and processing. If the Special Servicer receives any such request from an Obligor (or from the Servicer or the Collateral Manager) the Special Servicer shall analyze and process the request subject to the terms of this Section 3.23. The Special Servicer (i) shall promptly upon its completion thereof send the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) a copy of its written recommendation and analysis of any proposed Major Decision, together with all information reasonably necessary to make an informed decision with respect thereto, and (ii) shall obtain the consent of the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) prior to making or refraining from making any Major Decision or providing or denying any waiver or consent with regard to a Major Decision. If the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) objects to such proposed Major Decision, it must object in writing to the Special Servicer and propose an alternative course of action within ten (10) Business Days after receipt of the written recommendation and analysis described above. In the event that the Special Servicer has requested consent for Major Decisions from the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) and the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) fails to object to the Special Servicer within such ten (10) Business Day period then the Special Servicer shall take such action as it deems appropriate in accordance with the Servicing Standard. In the event that the Special Servicer determines that the Collateral Manager's (or, with respect to a Non-CLO Controlled Collateral Interest, the holder's of the related Controlling Companion Participation's) alternative proposal is in accordance with the Servicing Standard, then the Special Servicer shall take such actions as proposed by the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation). In the event that the Special Servicer determines that the Collateral Manager's (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation's) alternative proposal is not in accordance with the Servicing Standard, or if the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) fails to give notice of the actions to be taken within such ten (10) Business Day period, then the Special

Servicer shall not be bound the Collateral Manager's (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation's) determination with respect to such action and shall take such action or refrain from taking such action, as applicable, as the Special Servicer determines is in accordance with the Servicing Standard. After a Major Decision or Other Borrower Request (other than waivers of late payment charges and default interest on Performing Loans) is approved, the Special Servicer shall notify the Servicer of such approval and when the related transaction closes the Special Servicer shall promptly provide the Servicer with the information necessary for the Servicer to update its records to reflect the terms of the transaction.

(c) [Reserved]

(d) [Reserved]

(e) Subject to Section 3.23(j), the Special Servicer shall recognize the consent and consultation rights of any Companion Participation Holder in accordance with applicable Participation Agreement.

(f) Neither the Collateral Manager nor, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation, shall owe any fiduciary duty to the Note Administrator, the Trustee, the Servicer, the Special Servicer or any Noteholder. Neither Collateral Manager nor, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation, shall have any duty or liability to any Noteholder for any action taken, or for refraining from the taking of any action or the giving of any consent or failure to give any consent in good faith pursuant to this Agreement or any such error in judgment. By its acceptance of a Note, each Noteholder shall be deemed to have confirmed its agreement that (i) the Collateral Manager and, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation, may take or refrain from taking actions, or give or refrain from giving any consents or consult and make recommendations or refrain from consulting or making recommendations with respect to the Commercial Real Estate Loans, that favor the interests of any Noteholder (or holder of a Companion Participation, as applicable,) over any other Noteholder, (ii) the Collateral Manager or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation, may have special relationships and interests that conflict with the interests of any Noteholder, (iii) it shall take no action against the Collateral Manager or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation or any of their respective officers, directors, employees, principals or agents as a result of such special relationships or interests, and (iv) neither Collateral Manager nor, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation, shall be deemed to have been negligent or reckless, or to have acted in bad faith or engaged in willful misconduct or to have recklessly disregarded any exercise of its rights or obligations by reason of its having acted or refrained from acting, or having given any consent or having failed to give any consent, solely in the interests of the Noteholders.

(g) The Note Administrator shall: (i) upon receipt of notice of any change in the Collateral Manager or upon request, provide the name of the Collateral Manager to the

Trustee, the Servicer and the Special Servicer and (ii) with respect to a Non-CLO Controlled Collateral Interest, upon receipt of notice of any change in the holder of the related Controlling Companion Participation or upon request, provide the name of such holder to the Trustee, the Collateral Manager, the Servicer and the Special Servicer.

(h) [Reserved]

(i) For the avoidance of doubt, in the event the Servicer or the Special Servicer, as applicable, determines, in accordance with the Servicing Standard, that any direction or refusal to consent by the Collateral Manager, any Companion Participation Holder, the Trustee or the Controlling Class, or any advice from the Collateral Manager, any Companion Participation Holder or the Trustee, would cause the Servicer or the Special Servicer, as applicable, to violate applicable law, the terms of the applicable Loan Documents, or the terms of this Agreement, including without limitation, the Servicing Standard, the Servicer or the Special Servicer, as applicable, shall disregard such direction or refusal to consent or advice, as the case may be, and notify the Collateral Manager, such Companion Participation Holder, the Trustee or the Controlling Class of its determination, along with a reasonably detailed explanation of the basis therefor.

(j) To the extent that the Collateral Manager or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation has the right hereunder to give its consent or make a decision with respect to any servicing matter, in the event that the Servicer or the Special Servicer, as applicable, determines in accordance with the Servicing Standard that immediate action is necessary to protect the interests of the Issuer, the Servicer or the Special Servicer, as applicable, may take such action without waiting for the Collateral Manager's or, with respect to a Non-CLO Controlled Collateral Interest, the holder's of the related Controlling Companion Participation response.

Section 3.24 [Reserved]

Section 3.25 Certain Matters Related to the Participated Loans. (a) Allocation of Servicing Advances, Servicing Expenses, and Indemnification Amounts. Any Servicing Advance, Servicing Expense or indemnification amount with respect to a Participated Loan shall be reimbursed, subject to the related Participation Agreement, on a pro rata and pari passu basis (based on the outstanding principal balance thereof) from amounts allocable to each related Participation. To the extent that the Issuer bears more than its allocable share of Servicing Advances, Servicing Expenses or indemnification amounts with respect to any Participated Loan, the Servicer shall (i) promptly notify the related Companion Participation Holder and (ii) use commercially reasonable efforts in accordance with the Servicing Standard to exercise on behalf of the Issuer any rights under the related Participation Agreement to obtain reimbursement from the related Companion Participation Holder for the portion of such amount allocable to such holder's Companion Participation. Notwithstanding the foregoing, any Servicing Advance, Servicing Expense or indemnification amount that the Servicer or the Special Servicer determines in its reasonable judgment to only relate to the Pari Passu Participation and not to any related Companion Participation, shall not be allocated to such Companion Participation.

(b) Participation Holder Register. With respect to each Companion Participation related to a Serviced Commercial Real Estate Loan, the Servicer shall maintain the register of participants in accordance with the terms of each related Participation Agreement (each, a "Participation Holder Register"). The Servicer shall record on the applicable Participation Holder Register the names and contact information (including addresses, email addresses and telephone numbers) of the holders of the related Participations, the outstanding balances and/or Future Funding Amounts held by such holders and the wire transfer instructions for such holders, to the extent such information is provided in writing to the Servicer by the applicable holder in accordance with the related Participation Agreement. The initial Participation Holder Register is set forth on Exhibit E attached hereto. The Servicer shall update each Participation Holder Register upon any transfer or reallocation in accordance with the terms of the related Participation Agreement or upon written notice from any holder of record on the Participation Holder Register with any change applicable to such holder (including name, contact information and wire transfer instructions). Each related Companion Participation Holder has agreed to inform the Servicer of its name, address, taxpayer identification number and wiring instructions (to the extent the foregoing information is not already contained in the related Participation Agreement) and of any transfer thereof (together with any instruments of transfer). Each related Companion Participation Holder is required pursuant to the terms of the related Participation Agreement to inform the Servicer of any future funding with respect to its Future Funding Companion Participation. Promptly upon receipt of notice from the Special Servicer of a reallocation in accordance with the related Participation Agreement, the Servicer shall reflect any such increase on the Participation Holder Register and shall provide a copy of such updated register to the Participation Agent (if applicable), the Issuer, the Collateral Manager and the related Companion Participation Holder.

In no event shall the Servicer be obligated to pay any party the amounts payable to aCompanion Participation Holder hereunder other than the Person listed as the applicable Companion Participation Holder on the applicable Participation Holder Register. In the event that a Companion Participation Holder transfers its Companion Participation without notice to the Servicer, the Servicer shall have no liability whatsoever for any misdirected payment on such Companion Participation and shall have no obligation to recover and redirect such payment.

Each Participation Holder Register shall be made available by the Servicer to the Note Administrator, the Trustee, the Seller and any related Companion Participation Holder upon request by any such Person. The Servicer shall promptly provide the names and addresses of any Companion Participation Holder to any party hereto, any related Companion Participation Holder or any successor thereto upon written request, and any such party or successor may, without further investigation, conclusively rely upon such information. The Servicer shall have no liability to any Person for the provision of any such names and addresses.

(c) Payments to Companion Participation Holders. With respect to each Companion Participation related to a Serviced Commercial Real Estate Loan, any amounts payable to the related Companion Participation Holder shall be transferred to the servicer of the Companion Participation (as specified in a written notice from Companion Participation Holder to the Servicer) in accordance with the related Participation Agreement within two (2) Business Days after receipt of properly identified funds.

(d) The Special Servicer (with respect to any Specially Serviced Loan or REO Loan and with respect to matters it is processing with respect to any Performing Loan) or the Servicer (with respect to any Performing Loan other than matters being processed by the Special Servicer), as applicable, shall take all actions relating to the servicing and/or administration of, the preparation and delivery of reports and other information with respect to, the Participated Loan or any related REO Property required to be performed by the Issuer (as holder of a Pari Passu Participation) or contemplated to be performed by a servicer, in any case pursuant to and as contemplated by the related Participation Agreement and/or any related mezzanine intercreditor agreement. In addition, notwithstanding anything herein to the contrary, the following considerations shall apply with respect to the servicing of a Participated Loan that is a Serviced Commercial Real Estate Loan:

(i) none of the Servicer, the Special Servicer, the Collateral Manager, the Trustee, the Note Administrator or the Advancing Agent shall make any Interest Advance with respect to any Companion Participation; and

(ii) the Servicer and the Special Servicer shall each consult with and obtain the consent of the related Companion Participation Holder to the extent required by the related Participation Agreement.

The Special Servicer (with respect to any Specially Serviced Loan or REO Loan and with respect to matters it is processing with respect to any Performing Loan) or the Servicer (with respect to any Performing Loan other than matters being processed by the Special Servicer), as applicable, shall timely provide to each applicable Companion Participation Holder any reports or notices required to be delivered to such Companion Participation Holder pursuant to the related Participation Agreement, and the Special Servicer shall cooperate with the Servicer in preparing/delivering any such report or notice with respect to special servicing matters.

The parties hereto recognize and acknowledge the respective rights of each Companion Participation Holder under the related Participation Agreement.

Any reference to servicing any of the Participated Loans in accordance with any of the related Loan Documents shall also mean in accordance with the related Participation Agreement.

(e) Notwithstanding anything herein to the contrary, with respect to any Participated Loan, the Companion Participation Holder shall be entitled to exercise any of its rights to the extent expressly set forth in the applicable Participation Agreement, in accordance with the terms of such Participation Agreement and this Agreement.

(f) [Reserved]

(g) Notices, Reports and Information. With respect to each Participated Loan that is a Serviced Commercial Real Estate Loan, the Servicer or the Special Servicer, as applicable, shall provide each related Companion Participation Holder (or its designee or representative), any reports, notices or information required to be delivered to such Companion Participation Holder pursuant to the related Participation Agreement and otherwise provided by the Servicer or the Special Servicer, as applicable, hereunder within the same time frame and to

the same extent it is required to provide such reports, notices or information and materials to the Note Administrator or the Collateral Manager, as applicable, hereunder.

With respect to any certificates issued pursuant to Section 15 of a Participation Agreement, the Issuer shall issue such certificates.

Section 3.26 Ongoing Future Advance Estimates.

(a) Pursuant to the Indenture, the Note Administrator and the Trustee, on behalf of the Noteholders and the Holders of the Preferred Shares, will be directed by the Issuer to (i) enter into the Future Funding Agreement and the Future Funding Account Control Agreement, pursuant to which the Seller will agree to pledge certain collateral described therein in order to secure certain future funding obligations of the Affiliated Future Funding Companion Participation Holders as holders of the Future Funding Companion Participations under the Participation Agreements and (ii) administer the rights of the Note Administrator and the secured party, as applicable, under the Future Funding Agreement and the Future Funding Account Control Agreement. In the event an Access Termination Notice (as defined in the Future Funding Agreement) has been sent by the Note Administrator to the related account bank and for so long as such Access Termination Notice is not withdrawn by the Note Administrator, the Note Administrator will be required, pursuant to the direction of the Issuer or the Collateral Manager on its behalf, to direct the use of funds on deposit in the Collateral Interest Controlled Reserve Account pursuant to the terms of the Future Funding Agreement. Neither the Trustee nor the Note Administrator will have any obligation to ensure that the Seller is depositing or causing to be deposited all amounts into the Collateral Interest Controlled Reserve Account that are required to be deposited therein pursuant to the Future Funding Agreement.

(b) Pursuant to the Future Funding Agreement, on the Closing Date, (i) GPMT shall deliver its Largest One Quarter Future Advance Estimate to the Special Servicer, the Servicer, the Collateral Manager and the Note Administrator and (ii) the Future Funding Indemnitor shall deliver to the Special Servicer, the Servicer, the Collateral Manager, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity at least equal to the Largest One Quarter Future Advance Estimate. Thereafter, so long as any Future Funding Companion Participation is held by an Affiliated Future Funding Companion Participation Holder and any future advance obligations remain outstanding under such Future Funding Companion Participation, no later than the 18th day (or, if such day is not a Business Day, the next succeeding Business Day) of the calendar-month preceding the beginning of each calendar quarter, the Future Funding Indemnitor shall deliver (which may be by email) to the Special Servicer, the Servicer, the Collateral Manager, the Note Administrator and the 17g-5 Information Provider a certification of a responsible financial officer of the Future Funding Indemnitor that the Future Funding Indemnitor has Segregated Liquidity equal to the greater of (i) the Largest One Quarter Future Advance Estimate or (ii) the controlling Two Quarter Future Advance Estimate for the immediately following two calendar quarters.

(c) Pursuant to the Future Funding Agreement, for so long as any Future Funding Companion Participation is held by an Affiliated Future Funding Companion

Participation Holder and so long as any future advance obligations remain outstanding under such Future Funding Companion Participation and, except as otherwise provided in clause (e) below, by (x) no earlier than thirty-five (35) days prior to, and (y) no later than the fifth (5th) day of, the calendar-month preceding the beginning of each calendar quarter, the Seller is required to deliver to the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator and the Future Funding Indemnitor (i) a Two Quarter Future Advance Estimate for the immediately following two calendar quarters and (ii) such supporting documentation and other information (including any relevant calculations) as is reasonably necessary for the Special Servicer to perform its obligations described below. The Special Servicer shall, within ten (10) days after receipt of the Two Quarter Future Advance Estimate and supporting documentation from the Seller, (A) review Seller's Two Quarter Future Advance Estimate and such supporting documentation and other information provided by the Seller in connection therewith, (B) consult with the Seller with respect thereto and make such inquiry, and request such additional information (and the Seller shall promptly respond to each such request for consultation, inquiry or request for information), in each case as is commercially reasonable for the Special Servicer to perform its obligations described in the following subclause (C), and (C) by written notice to the Note Administrator, the Seller and the Future Funding Indemnitor substantially in the form of Exhibit D hereto, either (1) confirm that nothing has come to the attention of the Special Servicer in the documentation provided by the Seller that in the reasonable opinion of the Special Servicer would support a determination of a Two Quarter Future Advance Estimate that is at least 25% higher than Seller's Two Quarter Future Advance Estimate for such period and shall state that Seller's Two Quarter Future Advance Estimate for such period shall control or (2) deliver its own Two Quarter Future Advance Estimate for such period. If the Special Servicer's Two Quarter Future Advance Estimate is at least 25% higher than Seller's Two Quarter Future Advance Estimate for any period, then the Special Servicer's Two Quarter Future Advance Estimate for such period shall control; otherwise, the Seller's Two Quarter Future Advance Estimate for such period shall control.

(d) The Seller shall provide the Special Servicer with the current operating budget for the Mortgaged Property securing each Participated Loan for which the related Future Funding Companion Participation is held by an Affiliated Future Funding Companion Participation Holder within thirty (30) days following the Closing Date, and shall provide the Special Servicer with copies of any updates to such budgets, and shall provide the Special Servicer with any other documentation and information reasonably requested by the Special Servicer with respect to any such Future Funding Companion Participation from time to time.

The Special Servicer may conclusively rely on any and all documents and information provided to the Special Servicer with respect to any Future Funding Companion Participation, including the supporting documentation (including any accretive costs, expenditures or other amounts provided by the Seller) and additional information provided by the Seller pursuant to this Section 3.26, without any further investigation or inquiry obligation (except for any investigation or inquiry in subclause (B) of clause (c) above necessary to perform its obligations under subclause (C) of clause (c) above). The Special Servicer shall not, under any circumstances, be required or permitted (w) to perform site inspections, (x) consult with parties other than the Seller (including any Obligors or property managers), (y) confirm or otherwise investigate any accretive costs, expenditures or other similar amounts provided by the Seller, or (z) request information not reasonably available to the Seller.

(e) No Two Quarter Future Advance Estimate shall be made by the Seller or the Special Servicer for a calendar quarter if, by the fifth (5th) day of the calendar-month preceding the beginning of such calendar quarter, the Future Funding Indemnitor delivers (which may be by email) to the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator and the 17g-5 Information Provider a certificate of a responsible financial officer of the Future Funding Indemnitor certifying that (i) the Future Funding Indemnitor has Segregated Liquidity equal to at least 100% of the aggregate amount of outstanding future advance obligations (subject to the same exclusions as the calculation of the Two Quarter Future Advance Estimate) under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders or (ii) no such future funding obligations remain outstanding under the Future Funding Companion Participations held by Affiliated Future Funding Companion Participation Holders. All certifications regarding Segregated Liquidity, any Two Quarter Future Advance Estimates, or any notices described in clauses (b) and (c) above shall be emailed by the provider thereof to the Note Administrator at trustadministrationgroup@wellsfargo.com and cts.cmbs.bond.admin@wellsfargo.com or such other email address as provided by the Note Administrator.

(f) Notwithstanding the provisions of Section 9.03, all estimates, certifications, documents and other information to be provided to the Special Servicer pursuant to this Section 3.26, shall be provided to the Special Servicer electronically by email addressed to CMBSServicing@trimontrea.com with a subject reference to "GPMT 2019-FL2" (or similar reference). Further, any budgets, calculations or other numeric information delivered to the Special Servicer shall be delivered in Microsoft Excel format or in a format as the parties may agree upon from time to time.

ARTICLE IV

STATEMENTS AND REPORTS

Section 4.01 Reporting by the Servicer and the Special Servicer. (a) On or before 2:00 p.m., one (1) Business Day before the Remittance Date, the Servicer shall deliver to the Issuer and the Note Administrator the CREFC® Loan Periodic Update File.

(b) The Servicer will provide the Issuer and the Collateral Manager with on-line telephone access to all information with respect to the Commercial Real Estate Loans via CMSView or any successor facility or system, as applicable, subject to such reasonable policies, procedures and limitations as the parties may agree upon from time to time.

(c) Each year, beginning in the calendar year of this Agreement, to the extent the Servicer has the information necessary to prepare such reports and returns, the Servicer shall prepare and file the reports of foreclosures and abandonments of any Mortgaged Property securing a Serviced Commercial Real Estate Loan and the annual information returns with respect to each Obligor's debt service payments under the Serviced Commercial Real Estate Loans as required by Sections 6050J and 6050H, respectively, of the Code.

(d) One (1) Business Day after each Servicer Determination Date, the Special Servicer shall provide the Servicer with the CREFC® Special Servicer Loan File and any

CREFC® Investor Reporting Package reports customarily prepared by the Special Servicer. On or before 2:00 p.m. on the Remittance Date, the Servicer shall forward such CREFC® Special Servicer Loan File and such other reports prepared by the Special Servicer, together with the reports and files in the CREFC® Investor Reporting Package (other than the CREFC® Comparative Financial Status Report, CREFC® NOI Adjustment Worksheet and CREFC® Operating Statement Analysis Report) customarily prepared by the Servicer, to the Note Administrator and any related Companion Participation Holder (if the related Participated Loan is a Serviced Commercial Real Estate Loan). The Note Administrator shall complete the CREFC® Investor Reporting Package and, to the extent such items have been delivered to the Note Administrator by the Servicer, make the CREFC® Investor Reporting Package (and any underlying operating statements and rent rolls) available to Noteholders pursuant toSection 10.12(a) of the Indenture.

(e) Commencing with respect to the calendar year ending December 31, 2019 (as to annual information) and the calendar quarter ending on June 30, 2019 (as to quarterly information), the Servicer, in the case of any Performing Loan, and the Special Servicer, in the case of any Specially Serviced Loan or REO Property, shall (i) make reasonable efforts to collect promptly from the related Obligor quarterly and annual operating statements and rent rolls of the related real property, financial statements of such Obligor and any other documents or reports required to be delivered under the terms of the related Loan Documents, if delivery of such items is required pursuant to the terms of the related Loan Documents and (ii) promptly (A) review and analyze such items as may be collected; (B) prepare or update, on a quarterly and annual basis, CREFC NOI Adjustment Worksheets, CREFC Operating Statement Analysis Reports and CREFC® Comparative Financial Status Reports based on such analysis; and (C) in the case of the Special Servicer, deliver copies of such prepared written reports and collected operating statements and rent rolls to the Servicer. The Servicer, with respect to each Performing Loan (and with respect to Specially Serviced Loans and REO Properties, if the Special Servicer has delivered the related CREFC® Operating Statement Analysis Report, CREFC® NOI Adjustment Worksheet, CREFC® Comparative Financial Status Reports and operating statements to the Servicer), shall deliver or make available copies (in electronic format) of each CREFC® Operating Statement Analysis Report, CREFC® NOI Adjustment Worksheet, CREFC® Comparative Financial Status Reports and, upon request, the related operating statements (in each case, promptly following the initial preparation and each material revision thereof) to the Note Administrator.

(f) Unless otherwise specifically stated herein, if the Servicer is required to deliver any statement, report or information under any provisions of this Agreement, the Servicer may satisfy such obligation by (i) physically delivering a paper copy of such statement, report or information, (ii) delivering such statement, report or information in a commonly used electronic format, or (iii) subject to such reasonable policies, procedures and limitations as the parties may agree upon from time to time, making such statement, report or information available on the Servicer's Internet website, unless this Agreement expressly specifies a particular method of delivery; except that delivery of the reports provided in Section 4.01(d) above and any other reports that are required to be posted by the Note Administrator to its internet website pursuant to the terms of the Indenture shall be delivered electronically to the Note Administrator in a method acceptable to the Servicer and the Note Administrator.

(g) Except as provided in this Section 4.01 or elsewhere in this Agreement, neither the Servicer nor the Special Servicer, as the case may be, shall be required to provide any other report without its prior written consent, which will not be unreasonably withheld.

(h) Notwithstanding anything in this Agreement to the contrary, none of the Servicer, Special Servicer, Certificate Administrator or Trustee shall have any obligation under this Agreement or the Indenture (i) to provide any information or reports necessary to comply with the reporting requirements of the EU Securitization Laws or (ii) to confirm the compliance by the Issuer, GPMT or the Retention Holder with the U.S. credit risk retention rules or the EU Securitization Laws.

(i) One (1) Business Day after each Determination Date, the Collateral Manager shall deliver or cause the holder of the Future Funding Companion Participations to deliver to the Servicer a report in the form of, and containing the information called for in, Exhibit F hereto.

ARTICLE V

SERVICER AND SPECIAL SERVICER COMPENSATION AND EXPENSES

Section 5.01 Servicing Compensation. (a) As consideration for servicing the Collateral Interests and Commercial Real Estate Loans subject to this Agreement, the Servicer shall be entitled to a Servicing Fee for each Collateral Interest and each Companion Participation related to a Serviced Commercial Real Estate Loan (including without limitation a Specially Serviced Loan, a REO Loan and Non-Serviced Collateral Interest (including the Issuer's interest in any REO Property related to a Non-Serviced Collateral Interest)) remaining subject to this Agreement during any calendar month or part thereof; provided that any Servicing Fee payable in respect of a Companion Participation and the related Companion Participation Holder's interest in any related REO Property shall only be paid from collections in respect of the related Commercial Real Estate Loan that are allocated to such Companion Participation. The Servicing Fee shall be payable monthly on the Remittance Date (or earlier pursuant to the related Participation Agreement) of each month and shall be computed on the basis of the outstanding principal balance of the related Collateral Interest or on the Companion Participation as of the first Business Day following the Determination Date in the immediately preceding calendar month and for the period with respect to which any related interest payment on the related Collateral Interest or on the Companion Participation or distribution on the related Collateral Interest or on the Companion Participation is computed. The Servicer may pay itself the Servicing Fee on the Remittance Date (or earlier pursuant to the related Participation Agreement) of each month from amounts on deposit in the Collection Account or the Participated Loan Collection Account, as applicable, or such other funds permitted under the related Participation Agreement. To the extent that amounts on deposit in the Collection Account or the Participated Loan Collection Account, as applicable, on the Remittance Date are insufficient to pay the Servicing Fee allocated to any Commercial Real Estate Loan or related REO Loan, the Issuer shall pay any such shortfall to the Servicer within ten (10) Business Days after the Issuer's receipt of an itemized invoice therefor. The right to receive the Servicing Fee may not be transferred in whole or in part except in connection with (i) delegation in respect of servicing of a Commercial Real Estate Loan in respect of which there is a Companion

Participation to a sub-servicer, which sub-servicer or an affiliate of such sub-servicer is also the servicer under the related A-1 Participation Servicing Agreement, or (ii) the transfer of all of the Servicer's responsibilities and obligations under and as permitted pursuant to this Agreement.

(b) As further compensation for its activities hereunder, the Servicer shall be entitled to retain, and shall not be required to deposit in the Collection Account or the Participated Loan Collection Account pursuant to Section 3.03, amounts constituting Additional Servicing Compensation with respect to the Commercial Real Estate Loans.

(c) The Servicer shall be required to pay all expenses related to the Servicer's internal costs, consisting of overhead and employee costs and expenses incurred by it in connection with its servicing activities hereunder and shall not be entitled to reimbursement thereof except as specifically provided for herein.

Section 5.02 Servicing Advances; Servicer Expenses. (a) The Special Servicer (for Specially Serviced Loans) or the Servicer (for Performing Loans) shall, in the first instance, have the right to determine, in accordance with the Servicing Standard, the necessity for all Servicing Advances and Servicing Expenses. With respect to the Serviced Commercial Real Estate Loans only, the Advancing Agent at the direction of the Special Servicer or the Servicer, as applicable, shall advance all such funds as are necessary for the purpose of effecting the payment of (i) real estate taxes, assessments and other similar items that are or may become a lien on a Mortgaged Property or REO Property, (ii) ground rents (if applicable), (iii) premiums on Insurance Policies, in each instance if and to the extent Escrow Payments collected from the related Obligor (or related REO Proceeds, if applicable) are insufficient to pay such item when due and the related Obligor has failed to pay such item on a timely basis and (iv) all other customary, reasonable and necessary out-of-pocket expenses paid or incurred by the Collateral Manager, the Servicer or the Special Servicer in connection with the servicing (or special servicing, as applicable) and administering of the Serviced Commercial Real Estate Loans; and provided, however, that the particular advance would not, if made, constitute a Nonrecoverable Servicing Advance; and provided, further, however, that with respect to the payment of real estate taxes, assessments and similar items, the Advancing Agent shall not be required to make such advance until the later of (x) five (5) Business Days after the Special Servicer or the Servicer has received confirmation that such item has not been paid or (y) the date prior to the date after which any penalty or interest would accrue in respect of such taxes or assessments.

(b) The Special Servicer shall give the Advancing Agent, the Collateral Manager, the Servicer and the Issuer no less than five (5) Business Days' written (facsimile or electronic) notice before the date on which the Advancing Agent is requested to make any Servicing Advance with respect to a given Specially Serviced Loan; provided, however, that only two (2) Business Days' written (facsimile or electronic) notice shall be required in respect of Servicing Advances required to be made on an emergency or urgent basis; provided, further, that the Special Servicer shall not be entitled to make such a request (other than for Servicing Advances required to be made on an urgent or emergency basis) more frequently than twice per calendar month (although such request may relate to more than one Servicing Advance). The Advancing Agent or the Servicer, as applicable, may pay to the Special Servicer the aggregate amount of such Servicing Advances listed on a monthly request, in which case the Special Servicer shall provide the Servicer with such information in its possession as the

Servicer may reasonably request to enable the Servicer to determine whether a requested Servicing Advance would constitute a Nonrecoverable Servicing Advance. Any request by the Special Servicer that the Advancing Agent or the Servicer make a Servicing Advance shall be deemed to be a determination by the Special Servicer that such requested Servicing Advance is not a Nonrecoverable Servicing Advance, and the Advancing Agent and the Servicer shall be entitled to conclusively rely on such determination; provided that the determination that such requested Servicing Advance is not a Nonrecoverable Servicing Advance shall not be binding on the Servicer and the Special Servicer's determination that a Servicing Advance is required to be made in accordance with the Servicing Standard shall not be binding on the Advancing Agent.

The Servicer shall give the Advancing Agent, the Collateral Manager and the Issuer no less than five (5) Business Days' written (facsimile or electronic) notice before the date on which the Advancing Agent is requested to make any Servicing Advance with respect to a given Performing Loan; provided, however, that only two (2) Business Days' written (facsimile or electronic) notice shall be required in respect of Servicing Advances required to be made on an emergency or urgent basis; provided, further, that the Servicer shall not be entitled to make such a request (other than for Servicing Advances required to be made on an urgent or emergency basis) more frequently than twice per calendar month (although such request may relate to more than one Servicing Advance). The Advancing Agent may pay to the Servicer the aggregate amount of such Servicing Advances listed on a monthly request, in which case the Servicer shall provide the Advancing Agent with such information in its possession as the Advancing Agent may reasonably request to enable the Advancing Agent to determine whether a requested Servicing Advance would constitute a Nonrecoverable Servicing Advance. Any request by the Servicer that the Advancing Agent make a Servicing Advance shall be deemed to be a determination by the Servicer that such requested Servicing Advance is not a Nonrecoverable Servicing Advance, and the Advancing Agent shall be entitled to conclusively rely on such determination; provided, that the determination that such requested Servicing Advance is not a Nonrecoverable Servicing Advance shall not be binding on the Advancing Agent but the Servicer's determination that a Servicing Advance is required to be made in accordance with the Servicing Standard is binding on the Advancing Agent.

(c) Notwithstanding anything to the contrary contained in this Agreement, in the event that the Advancing Agent fails to make in a timely manner any Servicing Advance that the Servicer or the Special Servicer has determined is required in accordance with the Servicing Standard, and the Advancing Agent has not determined that such Servicing Advance would be a Nonrecoverable Servicing Advance:

(i) the Note Administrator shall (x) terminate the Advancing Agent hereunder and under the Indenture and, if the Special Servicer is an Affiliate of, or the same entity as, the Advancing Agent, terminate the Special Servicer pursuant to Section 7.02, (y) use reasonable efforts for 90 days after such termination to replace the Advancing Agent hereunder and under the Indenture in accordance with the applicable procedures set forth in the Indenture, subject to satisfaction of the Rating Agency Condition, and (z) if the Special Servicer is an Affiliate of, or the same entity as, the Advancing Agent, terminate the Special Servicer and replace the Special Servicer in accordance with the procedures

set forth in Section 6.03 of this Agreement (but, for the avoidance of doubt, the Note Administrator shall not be responsible for making any Servicing Advance); and

(ii) within five (5) Business Days of the Servicer's receipt of written notice of the Advancing Agent's failure to make a required Servicing Advance that the Advancing Agent or the Special Servicer has not determined to be a Nonrecoverable Servicing Advance, the Servicer shall promptly make such Servicing Advance, but subject to the Servicer's determination that such Servicing Advance is not a Nonrecoverable Servicing Advance; provided that the Servicer shall be required to make Servicing Advances pursuant to this Section 5.02(c)(ii) only until a successor Advancing Agent is appointed, subject to satisfaction of the Rating Agency Condition. After the Advancing Agent has been removed pursuant to this Section 5.02(c), the Servicer shall be primarily responsible for making Servicing Advances hereunder, in the manner set forth in this Section 5.02 until a successor Advancing Agent is appointed, subject to satisfaction of the Rating Agency Condition. Any successor Advancing Agent's long-term unsecured debt shall be rated at least "A2" by Moody's and a rating by KBRA (if rated by KBRA) equivalent to at least a "A2" rating by Moody's and short-term unsecured debt shall be rated at least "P-1" by Moody's (and a rating by KBRA (if rated by KBRA) equivalent to at least a "P-1" rating by Moody's).

(d) The Advancing Agent or the Servicer, as applicable, each at its own option and in its sole discretion, as applicable, instead of obtaining reimbursement for any Nonrecoverable Servicing Advance immediately, may elect to refrain from obtaining such reimbursement for such portion of the Nonrecoverable Servicing Advance during the period ending on the then-current Servicer Determination Date for successive one-month periods for a total period not to exceed 12 months (with the consent of the Collateral Manager for any deferral in excess of 6 months). If the Advancing Agent or Servicer, as applicable, makes such an election at its sole option to defer reimbursement with respect to all or a portion of a Nonrecoverable Servicing Advance (and interest thereon), then such Nonrecoverable Servicing Advance (and interest thereon) or portion thereof shall continue to be fully reimbursable in any subsequent one-month period.

(e) On the first Business Day after the Servicer Determination Date for the related Remittance Date, the Advancing Agent or the Special Servicer shall report to the Servicer if the Advancing Agent or the Special Servicer determines that any Servicing Advance previously made by the Advancing Agent or the Servicer is a Nonrecoverable Servicing Advance. The Servicer shall be entitled to conclusively rely on such a determination, and such determination shall be binding upon the Servicer, but shall in no way limit the ability of the Servicer in the absence of such determination to make its own determination that any Servicing Advance is a Nonrecoverable Servicing Advance. All such Servicing Advances shall be reimbursable in the first instance from related collections from the Obligors and further as provided in Section 3.03(b) and Section 3.03(d).

(f) Notwithstanding anything herein to the contrary, no Servicing Advance shall be required hereunder if such Servicing Advance would, if made, constitute a Nonrecoverable Servicing Advance. Except as set forth in Section 5.02(c)(ii), the Servicer shall have no obligation under this Agreement to make any Servicing Advances.

Notwithstanding anything to the contrary contained in this Section 5.02, the Servicer may in its reasonable judgment elect (but shall not be required) to make a payment from amounts on deposit in the Collection Account or the Participated Loan Collection Account (which shall be deemed first made from amounts distributable as interest collections and then from all other amounts comprising principal collections) to pay for certain expenses set forth below notwithstanding that the Servicer (or Special Servicer, as applicable) has determined that a Servicing Advance with respect to such expenditure would be a Nonrecoverable Servicing Advance (unless, with respect to Specially Serviced Loans or REO Loans, the Special Servicer has notified the Servicer to not make such expenditure), where making such expenditure would prevent (i) the related Mortgaged Property (or REO Property) from being uninsured or being sold at a tax sale or (ii) any event that would cause a loss of the priority of the lien of the related Mortgage or security instrument, or the loss of any security for the related Commercial Real Estate Loan; provided that in each instance, the Servicer or the Special Servicer, as applicable, determines in accordance with the Servicing Standard (as evidenced by an Officer's Certificate delivered to the Issuer) that making such expenditure is in the best interest of the Relevant Parties in Interest.

(g) At such time as it is reimbursed for any Servicing Advance out of the Collection Account pursuant to Section 3.03(b) or the Participated Loan Collection Account pursuant to Section 3.03(d), the Advancing Agent and the Servicer, as the case may be, shall be entitled to receive, out of any amounts then on deposit in the Collection Account or such Participated Loan Collection Account in accordance with the provisions of Section 3.03(b) or 3.03(d), as applicable, interest at the Advance Rate in effect from time to time, accrued on the amount of such Servicing Advance from the date made to, but not including, the date of reimbursement. The Servicer shall reimburse the Advancing Agent or itself, as the case may be, for any outstanding Servicing Advance as soon as practically possible after receipt of payments from the related Obligor that represent reimbursement of such Servicing Advances, Liquidation Proceeds, Insurance and Condemnation Proceeds and REO Proceeds of the Commercial Real Estate Loan, Mortgaged Property or REO Property for which such Servicing Advance was made or if such Servicing Advance has been determined to be a Nonrecoverable Servicing Advance, from general collections in respect of all of the Commercial Real Estate Loans as reimbursement for such Servicing Advance.

(h) Neither the Servicer nor the Advancing Agent shall have any liability to the Issuer, the Noteholders, any Companion Participation Holder or any other Person if its determination that a Servicing Advance made or to be made is a Nonrecoverable Servicing Advance should prove to be wrong or incorrect, so long as such determination in the case of the Advancing Agent was made on a reasonable basis in good faith or, in the case of the Servicer was made in accordance with the Servicing Standard.

(i) The Servicer shall not be obligated to make Interest Advances.

Section 5.03 Special Servicer Compensation. (a) As compensation for its activities hereunder, the Special Servicer shall be entitled to receive the Special Servicing Fee with respect to each Specially Serviced Loan and REO Loan; provided that any Special Servicing Fee allocable to a Companion Participation shall be paid only from amounts allocated to such Companion Participation in accordance with the related Participation Agreement. As to

each Specially Serviced Loan and REO Loan, the Special Servicing Fee shall accrue from time to time at the Special Servicing Fee Rate and shall be computed on the basis of the outstanding principal balance of such Specially Serviced Loan as of the first Business Day following the Determination Date in the immediately preceding calendar month and in the same manner as interest is calculated on the Specially Serviced Loans and, in connection with any partial month interest payment, for the same period respecting which any related interest payment due on such Specially Serviced Loan or deemed to be due on such REO Loan is computed. The Special Servicing Fee with respect to any Specially Serviced Loan or REO Loan shall cease to accrue if a Liquidation Event occurs in respect thereof. The Special Servicing Fee shall be payable monthly, on an asset-by-asset basis, in accordance with the provisions of Section 3.03(b). The right to receive the Special Servicing Fee may not be transferred in whole or in part except in connection with the transfer of all of the Special Servicer's responsibilities and obligations under this Agreement. The Special Servicer shall be required to pay all expenses related to the Special Servicer's internal costs consisting as overhead and employees expenses incurred by it in connection with its servicing activities hereunder and shall not be entitled to reimbursement thereof except as specifically provided for herein.

(b) The Special Servicer shall be entitled to a Workout Fee with respect to each Corrected Loan at the Workout Fee Rate on such Commercial Real Estate Loan for so long as it remains a Corrected Loan; provided that any Workout Fee allocable to a Companion Participation shall be paid only from amounts allocated to such Companion Participation in accordance with the related Participation Agreement. The Workout Fee with respect to any Corrected Loan will cease to be payable if such Commercial Real Estate Loan again becomes a Specially Serviced Loan; provided that a new Workout Fee will become payable if and when such Specially Serviced Loan again becomes a Corrected Loan. If the Special Servicer is terminated or resigns, it shall retain the right to receive any and all Workout Fees payable in respect of Commercial Real Estate Loans that became Corrected Loans prior to the time of such termination or resignation, except the Workout Fees will no longer be payable if the Commercial Real Estate Loan subsequently becomes a Specially Serviced Loan. If the Special Servicer resigns or is terminated (other than for cause), it will receive any Workout Fees payable on Specially Serviced Loans for which the resigning or terminated Special Servicer had cured the event of default through a modification, restructuring or workout negotiated by the Special Servicer and evidenced by a signed writing, but which had not as of the time the Special Servicer resigned or was terminated become a Corrected Loan solely because the Obligor had not had sufficient time to make three (3) consecutive timely Monthly Payments and which subsequently becomes a Corrected Loan as a result of the Obligor making such three (3) consecutive timely Monthly Payments. The successor Special Servicer will not be entitled to any portion of such Workout Fees to which the predecessor Special Servicer is entitled pursuant to the preceding two (2) sentences. The Special Servicer shall be entitled to a Liquidation Fee with respect to each Specially Serviced Loan as to which the Special Servicer receives any Liquidation Proceeds or Insurance and Condemnation Proceeds subject to the exceptions set forth in the definition of Liquidation Fee (such Liquidation Fee to be paid out of such Liquidation Proceeds, Insurance and Condemnation Proceeds); provided that any Liquidation Fee allocable to a Companion Participation shall be paid only from amounts allocated to such Companion Participation in accordance with the related Participation Agreement. Notwithstanding anything to the contrary described above, no Liquidation Fee will be payable based on, or out of, Liquidation Proceeds received in connection with (w) the

repurchase of any Commercial Real Estate Loan by the Seller for a breach of representation or warranty or for defective or deficient Commercial Real Estate Loan documentation so long as such repurchase is completed within the period (including any extension thereof) provided for such repurchase in the Collateral Interest Purchase Agreement (x) the sale of any Commercial Real Estate Loan or Collateral Interest pursuant to Section 12.1 of the Indenture, or (y) the purchase of a Specially Serviced Loan or REO Property by any lender or Companion Participation Holder pursuant to any purchase option. If, however, Liquidation Proceeds or Insurance and Condemnation Proceeds are received with respect to any Corrected Loan and the Special Servicer is properly entitled to a Workout Fee, such Workout Fee will be payable based on and out of the portion of such Liquidation Proceeds and Insurance and Condemnation Proceeds that constitute principal and/or interest on such Commercial Real Estate Loan. Notwithstanding anything herein to the contrary, the Special Servicer shall be entitled to receive only a Liquidation Fee or a Workout Fee, but not both, with respect to proceeds on any Commercial Real Estate Loan.

(c) As further compensation for its activities hereunder, the Special Servicer shall be entitled to retain, and shall not be required to deposit in the Collection Account or the Participated Loan Collection Account pursuant to Section 3.03 or any REO Account pursuant to Section 3.13, amounts constituting Additional Special Servicing Compensation with respect to the Commercial Real Estate Loans.

ARTICLE VI

THE SERVICER AND THE ISSUER

Section 6.01 No Assignment; Merger or Consolidation. Except as otherwise provided for in this Section or in Section 2.02 or 6.03(b), neither the Servicer nor the Special Servicer may assign this Agreement or any of its rights, powers, duties or obligations hereunder; provided, however, that the Servicer or the Special Servicer may assign this Agreement to a Qualified Affiliate upon satisfaction of the Rating Agency Condition and upon the written consent of the Issuer (or the Collateral Manager acting on behalf of the Issuer).

The Servicer or the Special Servicer may be merged or consolidated with or into any Person, or transfer all or substantially all of its assets to any Person, in which case any Person resulting from any merger or consolidation to which it shall be a party, or any Person succeeding to its business, shall be the successor of the Servicer or the Special Servicer hereunder, and shall be deemed to have assumed all of the liabilities of the Servicer or the Special Servicer hereunder.

Section 6.02 Liability and Indemnification. None of the Servicer, the Sub-Servicer, the Special Servicer, the Trustee, the Note Administrator, the Collateral Manager nor their Affiliates nor any of the managers, members, directors, officers, employees or agents thereof shall be under any liability to either the Issuer or the Co-Issuer or any third party (including the Noteholders) for taking or refraining from taking any action, in good faith pursuant to or in connection with this Agreement, or for errors in judgment; provided, however, that none of the Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee or any such Person will be protected against any breach of its

representations or warranties (if any) made in this Agreement or any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of its duties hereunder. The Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee, as the case may be, and any director, officer, manager, member, employee or agent thereof may rely in good faith on any document of any kind which, prima facie, is properly executed and submitted by any appropriate Person respecting any matters arising hereunder. The Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee, as the case may be, and any member, manager, director, officer, employee or agent thereof shall be indemnified and held harmless by the Issuer and the Co-Issuer against any loss, liability or expense incurred, including reasonable attorneys' fees, including in connection with the enforcement of such indemnity, in connection with any claim, legal action, investigation or proceeding relating to this Agreement, the performance hereunder by, or any specific action which the Issuer, the Co-Issuer, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the holder of the Controlling Companion Participation or the Trustee authorized, requested or advised the Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee, as the case may be, to perform pursuant to this Agreement, as such are incurred, except for any loss, liability or expense incurred by reason of the willful misfeasance, bad faith, or negligence in the performance of the duties of the Servicer, the Sub-Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee, as the case may be, or breach of the Servicer's, the Special Servicer's, the Note Administrator's, the Collateral Manager's or the Trustee's, as the case may be, representations and warranties set forth in Section 7.01. Any such indemnification shall be payable from any amounts on deposit in the Collection Account or the Participated Loan Collection Account (other than in the case of the Note Administrator and the Trustee) and pursuant to the Priority of Payments under the Indenture.

In the event that the Servicer, the Special Servicer, the Note Administrator, the Collateral Manager or the Trustee, as the case may be, sustains any loss, liability or expense which results from any overcharges to Obligors under the Commercial Real Estate Loans, to the extent that such overcharges were collected by the Servicer or the Special Servicer, as the case may be, and remitted to the Issuer, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall promptly remit such overcharge to the related Obligor or other Obligors after the Issuer's receipt of written notice from the Servicer or the Special Servicer, as the case may be, regarding such overcharge.

The Issuer and any director, officer, employee or agent thereof shall be indemnified and held harmless by the Servicer, the Special Servicer, the Note Administrator or the Trustee, as the case may be, against any loss, liability or expense incurred, including reasonable attorneys' fees, including in connection with the enforcement of this indemnity, by reason of (i) the willful misfeasance, bad faith or negligence in the performance of the duties of the Servicer, the Special Servicer, the Note Administrator or the Trustee, as applicable, hereunder or (ii) a breach of the representations and warranties of the Servicer or the Special Servicer set forth in Section 7.01.

Each of the Servicer and the Special Servicer, severally and not jointly, shall indemnify and hold harmless each of the Trustee and the Note Administrator from and against

any claims, losses, damages, penalties, fines, forfeitures, reasonable legal fees and expenses, including the costs of enforcing this indemnity, and related costs, judgments and other costs and expenses incurred by the Trustee or the Note Administrator, as the case may be, that arise out of or are based upon the negligence, bad faith, fraud or willful misconduct on the part of the Servicer or the Special Servicer, as the case may be, in the performance of its obligations under this Agreement or its negligent disregard of its obligations and duties under this Agreement.

Each of the Trustee, the Note Administrator and the Advancing Agent, severally and not jointly, shall indemnify and hold harmless each of the Servicer and the Special Servicer from and against any claims, losses, damages, penalties, fines, forfeitures, reasonable legal fees and expenses, including the costs of enforcing this indemnity, and related costs, judgments and other costs and expenses incurred by the Servicer or the Special Servicer, as the case may be, that arise out of or are based upon the negligence, bad faith, fraud or willful misconduct on the part of the Trustee, the Note Administrator or the Advancing Agent, as the case may be, in the performance of its obligations under this Agreement or the Indenture or its negligent disregard of its obligations and duties under this Agreement or the Indenture.

Each of the Servicer and the Special Servicer shall be entitled to the same rights, protections, immunities and indemnities afforded to each herein in connection with any matter contained in the Indenture.

Neither the Servicer nor the Special Servicer shall be responsible for any delay or failure in performance resulting from acts beyond its control (such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war); provided that such delay or failure is not also a result of its own negligence, bad faith or willful misconduct. Additionally, neither the Servicer nor the Special Servicer shall be liable for the actions or omissions of the Issuer, the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation), the Co-Issuer, the Trustee, the Note Administrator, the Servicer (in the case of the Special Servicer), the Special Servicer (in the case of the Servicer), and without limiting the foregoing, neither the Servicer nor the Special Servicer shall be under any obligation to verify compliance by any party hereto with the terms of the Indenture (other than itself) or to verify or independently determine the accuracy of information received by it from the Trustee, the Collateral Manager, the Issuer or Note Administrator (or from any selling institution, agent bank, trustee or similar source) with respect to the Commercial Real Estate Loans or Collateral Interests.

The provisions of this Section shall survive any termination of the rights and obligations of the Servicer, the Special Servicer, the Note Administrator or the Trustee hereunder.

Section 6.03 Eligibility; Successor, the Servicer or the Special Servicer (a) The Issuer, the Collateral Manager, the Servicer and the Special Servicer shall each be liable in accordance herewith only to the extent of the obligations specifically and respectively imposed upon and undertaken by the Issuer, the Collateral Manager, the Servicer and the Special Servicer herein.

(b) (i) Subject to the provisions of Section 7.03, within thirty (30) days of the Servicer or the Special Servicer, as applicable, receiving a notice of termination pursuant to

Section 7.02, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall retain a successor servicer or special servicer, as applicable (subject to the satisfaction of the Rating Agency Condition), or (ii) on or after the date the Issuer receives the resignation of the Servicer or the Special Servicer in accordance with Section 8.01(a), the resigning Servicer or Special Servicer, as the case may be, shall identify and retain a successor servicer or special servicer who shall assume the Servicer's or Special Servicer's duties pursuant to Section 6.03(b), subject to satisfaction of the Rating Agency Condition. Such successor servicer or special servicer, as the case may be, shall be collectively referred to herein as "Successor." The Successor shall be the successor in all respects to the Servicer or Special Servicer, as the case may be, in its capacity as Servicer or Special Servicer under this Agreement and the transactions set forth or provided for herein and shall have all the rights and powers and be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer or Special Servicer, as the case may be, accruing after such termination or resignation; provided, however, that any failure to perform such duties or responsibilities caused by the Servicer's or Special Servicer's failure to comply with Section 7.01 shall not be considered a default by the Successor hereunder. In its capacity as Successor, the Successor shall have the same limitation of liability herein granted to the Servicer or Special Servicer, as the case may be. In connection with any such appointment and assumption, the Issuer (or the Collateral Manager acting on behalf of the Issuer) may make such arrangements for the compensation of such Successor as it and such Successor shall agree; provided, however, that no compensation shall be in excess of that permitted the Servicer or Special Servicer, as the case may be, hereunder. If no Successor servicer or special servicer, as the case may be, shall have been so appointed and have accepted appointment within thirty (30) days after the Servicer or Special Servicer receives notice of termination in accordance with Section 8.01, the Issuer (or the Collateral Manager acting on behalf of the Issuer) may petition any court of competent jurisdiction for the appointment of a Successor servicer or special servicer, as the case may be. Except as provided in Section 6.03(b) herein, until the Successor is appointed and has accepted such appointment, the Servicer or the Special Servicer shall continue to serve as Servicer or Special Servicer hereunder, as applicable, and shall have all the rights, benefits and powers and be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer or Special Servicer, as the case may be, hereunder. Once appointed, the Servicer or the Special Servicer, as the case may be, shall cooperate with the Successor to take such reasonable action, consistent with this Agreement, to effectuate any such succession.

(c) Subject to the provisions of Section 6.01, neither the Servicer nor the Special Servicer shall resign from the obligations and duties hereby imposed on it, except in the event that (i) its duties hereunder are no longer permissible under applicable law or are in material conflict by reason of applicable law with any other activities carried on by it or (ii) a successor servicer or special servicer that is a Qualified Servicer, as applicable, has assumed the Servicer's or the Special Servicer's, as applicable, responsibilities and obligations, and the Rating Agency Condition has been satisfied with respect to appointment of a successor servicer or special servicer. Any determination under clause (i) of the immediately preceding sentence permitting the resignation of the Servicer shall be evidenced by an opinion of counsel to such effect delivered to the Issuer, the Note Administrator and the Trustee and the 17g-5 Information Provider. Except for a resignation described above in Section 6.03(b)(i), no resignation by the Servicer or the Special Servicer under this Agreement shall become effective until the Successor, in accordance with **Error! Reference source not found.**, shall have

assumed the Servicer's or Special Servicer's, as the case may be, responsibilities and obligations. Resignation under Section 6.03(b)(i) shall be effective within thirty (30) days of such notice.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES; TERMINATION EVENTS

Section 7.01 Representations and Warranties. (a) The Servicer hereby makes the following representations and warranties to each of the other parties hereto:

(i) Due Organization, Qualification and Authority. The Servicer is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America, and is licensed in each state to the extent necessary to ensure the enforceability of each Commercial Real Estate Loan and to perform its duties and obligations under this Agreement in accordance with the terms of this Agreement; the Servicer has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Servicer has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; this Agreement constitutes the valid, legal, binding obligation of the Servicer, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(ii) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Servicer, (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Servicer's articles of association, as amended, or by laws; (w) conflicts with or results in a breach of any material agreement or material instrument to which the Servicer is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof; (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof; (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Servicer or its property is subject if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof; or (z) results in the creation or imposition of any lien, charge or encumbrance that would have a material adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or materially impairs the ability of (1) the Issuer and the Companion Participation Holder to realize on the Commercial Real Estate Loans, or (2) the Servicer to perform its obligations hereunder;

(iii) No Litigation Pending. There is no action, suit, or proceeding pending or, to Servicer's knowledge, threatened against the Servicer which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Servicer to perform its duties and obligations under the terms of this Agreement;

(iv) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Servicer is required for (x) the Servicer's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Servicer contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Servicer may not be duly qualified to transact business as an entity or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Servicer to perform its obligations under this Agreement in accordance with the terms hereof;

(v) No Default/Violation. The Servicer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which, in the judgment of the Servicer, will have consequences that would materially and adversely affect the financial condition or operations of the Servicer or its properties taken as a whole or its performance hereunder;

(vi) E&O Insurance. The Servicer currently maintains a fidelity bond and errors and omissions insurance or self-insures, in either case meeting the requirements of Section 3.05(c);

(b) The Special Servicer hereby makes the following representations and warranties to the each of the other parties hereto:

(i) Due Organization, Qualification and Authority. The Special Servicer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia, in good standing and licensed in each state to the extent necessary to ensure the enforceability of each Commercial Real Estate Loan and to perform its duties and obligations under this Agreement in accordance with the terms of this Agreement; the Special Servicer has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Special Servicer has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; this Agreement constitutes the valid, legal, binding obligation of the Special Servicer, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(ii) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the

Special Servicer, (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Special Servicer'sarticles of organization, as amended, or operating agreement, as amended; (w) conflicts with or results in a breach of any agreement or instrument to which the Special Servicer is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof; (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof; (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Special Servicer or its property is subject if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof; or (z) results in the creation or imposition of any lien, charge or encumbrance that would have a material adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or materially impairs the ability of (1) the Issuer and the Companion Participation Holder to realize on the Commercial Real Estate Loans, or (2) the Special Servicer to perform its obligations hereunder;

(iii) No Litigation Pending. There is no action, suit, or proceeding pending or, to Special Servicer's knowledge, threatened against the Special Servicer which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Special Servicer to perform its duties and obligations under the terms of this Agreement;

(iv) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Special Servicer is required for (x) the Special Servicer's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Special Servicer contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Special Servicer may not be duly qualified to transact business as a foreign limited liability company or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Special Servicer to perform its obligations under this Agreement in accordance with the terms hereof.

(v) No Default/Violation. The Special Servicer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which, in the judgment of the Special Servicer, will have consequences that would materially and adversely affect the financial condition or operations of the Special Servicer or its properties taken as a whole or its performance hereunder;

(vi) E&O Insurance. The Special Servicer currently maintains a fidelity bond and errors and omissions insurance or self-insures, in either case meeting the requirements of Section 3.05(c) hereof.

(c) The Issuer hereby makes the following representations and warranties to the each of the other parties hereto:

(i) Due Authority. The Issuer has the full power, authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Issuer has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; the Issuer has the right to authorize the Servicer to perform the actions contemplated herein; this Agreement constitutes the valid, legal, binding obligation of the Issuer, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(ii) Non-Exempt Person. The Issuer is a Non-Exempt Person.

(iii) Anti-Money Laundering/International Trade Law Compliance. As of the date of this Agreement, each Remittance Date or payment date under Section 3.02 or Section 3.03, and at all times until the Agreement has been terminated and all amounts hereunder have been paid in full, that: (A) no Covered Entity (1) is a Sanctioned Person; (2) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (3) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (4) engages in any dealings or transactions prohibited by any Anti-Terrorism Law; (B) the proceeds of this Agreement will not be used to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Law; (C) the funds used to pay the Servicer are not derived from any unlawful activity; and (D) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any Laws, including but not limited to any Anti-Terrorism Laws. The Issuer covenants and agrees that it shall immediately notify the Servicer in writing upon the occurrence of a Reportable Compliance Event.

(iv) Ownership of Collateral Interests. The Issuer is the beneficial owner of the Collateral Interests and has the right to perform the actions contemplated herein.

(v) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Issuer: (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Issuer's Governing Documents; (w) conflicts with or results in a breach of any agreement or instrument to which the Issuer is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under

this Agreement in accordance with the terms hereof; (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof; (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Issuer or its property is subject if compliance therewith is necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof; or (z) results in the creation or imposition of any lien, charge or encumbrance that would have a material adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or materially impairs the ability of (1) the Issuer and the Companion Participation Holder to realize on the Commercial Real Estate Loans, or (2) the Issuer to perform its obligations hereunder.

(vi) No Litigation Pending. There is no action, suit, or proceeding pending or, to Issuer's knowledge, threatened against the Issuer which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Issuer to perform its duties and obligations under the terms of this Agreement.

(vii) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Issuer is required for (x) the Issuer's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Issuer contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Issuer may not be duly qualified to transact business as a foreign company or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Issuer to perform its obligations under this Agreement in accordance with the terms hereof.

(viii) No Default/Violation. The Issuer is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default would materially and adversely affect the ability of the Issuer to perform its obligations hereunder.

(ix) Commercial or Multifamily Loans. The Commercial Real Estate Loans relate to or are comprised of only commercial or multifamily loans, the proceeds of which loans were used primarily for commercial or multifamily purposes and not for personal, single family or single household purposes.

(d) The Collateral Manager hereby makes the following representations and warranties to each of the other parties hereto:

(i) Due Organization, Qualifications and Authority. The Collateral Manager is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware. The Collateral Manager has the full power,

authority and legal right to execute and deliver this Agreement and to perform in accordance herewith; the Collateral Manager has duly authorized the execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement; this Agreement constitutes the valid, legal, binding obligation of the Collateral Manager, except as enforceability may be limited by: (A) bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally; (B) by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law); and (C) public policy considerations regarding the enforceability of provisions providing or purporting to provide indemnification or contribution with respect to violations of securities laws.

(ii) No Conflicts. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Collateral Manager, (v) conflicts with or results in a breach of any of the terms, conditions or provisions of the Collateral Manager's certificate of formation, as amended, or limited liability company agreement, as amended; (w) conflicts with or results in a breach of any agreement or instrument to which the Collateral Manager is now a party or by which it (or any of its properties) is bound, or constitutes a default or results in an acceleration under any of the foregoing if compliance therewith is necessary for the Collateral Manager to perform its obligations under this Agreement in accordance with the terms hereof; (x) conflicts with or results in a breach of any legal restriction if compliance therewith is necessary for the Collateral Manager to perform its obligations under this Agreement in accordance with the terms hereof; or (y) results in the violation of any law, rule, regulation, order, judgment or decree to which the Collateral Manager or its property is subject if compliance therewith is necessary for the Collateral Manager to perform its obligations under this Agreement in accordance with the terms hereof.

(iii) No Litigation Pending. There is no action, suit, or proceeding pending or, to the Collateral Manager's knowledge, threatened against the Collateral Manager which, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or the Commercial Real Estate Loans, or would be likely to impair materially the ability of the Collateral Manager to perform its duties and obligations under the terms of this Agreement.

(iv) No Consent Required. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over the Collateral Manager is required for (x) the Collateral Manager's execution and delivery of this Agreement, or (y) the consummation of the transactions of the Collateral Manager contemplated by this Agreement, or, to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given (as applicable), except that the Collateral Manager may not be duly qualified to transact business as a foreign limited liability company or licensed in one or more states if such qualification or licensing is not necessary (1) to ensure the enforceability of any Commercial Real Estate Loan, or (2) for the Collateral Manager to perform its obligations under this Agreement in accordance with the terms hereof.

(v) No Default/Violation. The Collateral Manager is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default would materially and adversely affect the ability of the Collateral Manager to perform its obligations hereunder.

(e) The representations and warranties of the Servicer, the Special Servicer, the Collateral Manager and the Issuer set forth in this Section 7.01 shall survive until the termination of this Agreement.

Section 7.02 Servicer Termination Event. Any one of the following events shall be a "Servicer Termination Event":

(a) any failure (i) by the Servicer to remit to the Note Administrator the amount required to be so remitted by the Servicer on any Remittance Date pursuant to Section 3.03(b)(x) of this Agreement, which continues unremedied by the Servicer by 11:00 a.m. on the following Business Day, (ii) by the Special Servicer to remit to the Issuer or its nominee any payment required to be so remitted by the Servicer or the Special Servicer, as the case may be, under the terms of this Agreement, when and as due which continues unremedied by the Servicer or the Special Servicer, as the case may be, for a period of two (2) Business Days after the date on which such remittance was due, or (iii) by the Servicer to remit to the Seller or a Companion Participation Holder any payment required to be so remitted by the Servicer under the terms of this Agreement, when and as due which continues unremedied by the Servicer for a period of two (2) Business Days after the date on which such remittance was due; or

(b) any failure by the Advancing Agent to make a Servicing Advance in a circumstance that Section 5.02(c) of this Agreement requires termination of the Special Servicer;

(c) any failure on the part of the Servicer or the Special Servicer, as the case may be, duly to observe or perform in any material respect any other of the covenants or agreements on the part of the Servicer or the Special Servicer, as the case may be, contained in this Agreement, or any representation or warranty set forth by the Servicer or the Special Servicer, as the case may be, in Section 7.01 shall be untrue or incorrect in any material respect, and, in either case, such failure or breach materially and adversely affects the value of any Commercial Real Estate Loan or the priority of the lien on any Commercial Real Estate Loans or the interest of the Issuer therein, which in either case continues unremedied for a period of thirty (30) days after the date on which written notice of such failure or breach, requiring the same to be remedied, shall have been given to the Servicer or the Special Servicer, as the case may be, by the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or such extended period of time approved by the Issuer (or the Collateral Manager acting on behalf of the Issuer) provided that the Servicer or the Special Servicer, as the case may be, is diligently proceeding in good faith to cure such failure or breach); or

(d) a decree or order of a court or agency or supervisory authority having jurisdiction in respect of the Servicer or the Special Servicer, as the case may be, for the commencement of an involuntary case under any present or future federal or state bankruptcy,

insolvency or similar law, for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs shall have been entered against the Servicer or the Special Servicer, as the case may be, and such decree or order shall remain in force undischarged or unstayed for a period of sixty (60) days; or

(e) the Servicer or the Special Servicer, as the case may be, shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Servicer or the Special Servicer, as the case may be, or relating to all or substantially all of such entity's property; or

(f) the Servicer or the Special Servicer, as the case may be, shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable federal or state bankruptcy, insolvency or similar law, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations; or

(g) the Servicer or the Special Servicer, as the case may be, receives actual knowledge that any Rating Agency has (A) qualified, downgraded or withdrawn its rating or ratings of one or more classes of Notes, or (B) placed one or more classes of Notes on "watch status" in contemplation of a rating downgrade or withdrawal (and such qualification, downgrade, withdrawal or "watch status" placement has not been withdrawn by such Rating Agency within sixty (60) days of the date that the Servicer or the Special Servicer, as the case may be, obtained such actual knowledge) and, in the case of either of clauses (A) or (B) above, publicly citing servicing concerns with the Servicer or the Special Servicer, as the case may be, as the sole or material factor in such rating action; or

(h) the Servicer or, following removal or resignation of the Special Servicer, any successor to the Special Servicer, ceases to be a Qualified Servicer,

then, and in each and every case, so long as the applicable Servicer Termination Event has not been remedied,(i) the Issuer (or the Collateral Manager acting on behalf of the Issuer) may, or (ii) in the case of a Servicer Termination Event with respect to the Special Servicer that materially and adversely affects any Companion Participation Holder, the Issuer shall, at the direction of such Companion Participation Holder, or (iii) in the case of a Servicer Termination Event with respect to the Special Servicer under clause (b) above, the Note Administrator shall, by notice in writing to the Servicer (if such Servicer Termination Event is with respect to the Servicer) or the Special Servicer (if such Servicer Termination Event is with respect to the Special Servicer), as the case may be, in addition to whatever rights the Issuer may have at law or in equity, including injunctive relief and specific performance, terminate all of the rights and obligations of the Servicer or the Special Servicer, as the case may be, under this Agreement and in and to the Collateral Interests and the related Commercial Real Estate Loans and the proceeds thereof, without the Issuer (or the Collateral Manager acting on behalf of the Issuer) incurring any penalty or fee of any kind whatsoever in connection therewith; provided, however, that such termination shall be without prejudice to any rights of the Servicer or the Special Servicer, as the case may be, relating to the payment of its Servicing Fees, Special Servicing Fees, Additional Servicing Compensation, Additional Special Servicing Compensation and the reimbursement of

any Servicing Advance or Servicing Expense which have been made by it under the terms of this Agreement through and including the date of such termination. Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Event of Default. On or after the receipt by the Servicer or the Special Servicer, as the case may be, of such written notice of termination from the Issuer (or the Collateral Manager acting on behalf of the Issuer), all authority and power of the Servicer or the Special Servicer, as the case may be, under this Agreement, whether with respect to the Collateral Interests and the related Commercial Real Estate Loans, any Participations or otherwise, shall pass to and be vested in the Trustee, and the Servicer or the Special Servicer, as applicable, agrees to cooperate with the Trustee in effecting the termination of the responsibilities and rights hereunder of the Servicer or the Special Servicer, including, without limitation, the transfer of the Servicing Files and the funds held in the Accounts as set forth in Section 8.01.

The Issuer (or the Collateral Manager acting on behalf of the Issuer) may waive any Servicer Termination Event (other than a Servicer Termination Event under clause (b), (g), or (h) above), as the case may be, in the performance of its obligations hereunder and its consequences provided that no waiver shall be effective without the consent of the Note Administrator, which may be withheld in its sole discretion. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Termination Event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.03 Termination of the Special Servicer by theCollateral Manager. The Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) shall be entitled to terminate the rights and obligations of the Special Servicer under this Agreement with respect to any Collateral Interest related to a Serviced Commercial Real Estate Loan and the related Commercial Real Estate Loan, with or without cause, upon ten (10) Business Days' notice to the Issuer, Special Servicer, the Servicer, the Note Administrator and the Trustee; provided that (a) such removal is subject to Section 5.03 and Section 6.02 hereof, (b) all applicable costs and expenses of any such termination made by the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation) without cause shall be paid by the Collateral Manager (or, with respect to a Non-CLO Controlled Collateral Interest, the holder of the related Controlling Companion Participation), (c) all applicable accrued and unpaid Special Servicing Fees, Additional Special Servicing Compensation and Servicing Expenses owed to the Special Servicer are paid in full, (d) the terminated Special Servicer shall retain the right to receive any indemnifications amounts, and any applicable Liquidation Fees and Workout Fees earned by it and, in each case, payable to it in accordance with the terms hereof and (e) satisfaction of the Rating Agency Condition with respect to the appointment of any successor thereto; provided, however, that, if a Commercial Real Estate Loan was being administered by the Special Servicer at the time of termination, the terminated Special Servicer and the successor Special Servicer shall agree to apportion the applicable Liquidation Fee or Workout Fee, if any, between themselves in a manner that reflects

their relative contributions in earning the fee and if such parties are unable to agree on such allocation, the Liquidation Fee or Workout Fee shall be apportioned on the basis of the number of months that each administered such Specially Serviced Loan, over a period commencing on the date the Commercial Real Estate Loan became a Specially Serviced Loan and ending on the date of the final liquidation of such Specially Serviced Loan or the closing date of the related workout, as applicable.

Section 7.04 [Reserved]

Section 7.05 [Reserved]

Section 7.06 [Reserved]

Section 7.07 Note Administrator/Trustee Termination Event As used herein, a "Note Administrator/Trustee Termination Event" means any one of the following:

(a) any failure on the part of the Note Administrator or the Trustee, as applicable, duly to observe or perform in any material respect any of the covenants or agreements on the part of the Note Administrator or Trustee, as applicable, contained in this Agreement, or any representation or warranty set forth by the Trustee in Section 7.01 shall be untrue or incorrect in any material respect, and, in either case, such failure or breach materially and adversely affects the value of any Commercial Real Estate Loan or the priority of the lien on any Commercial Real Estate Loans or the interest of the Issuer therein, which in either case continues unremedied for a period of thirty (30) days after the date on which written notice of such failure or breach, requiring the same to be remedied, shall have been given to the Note Administrator or the Trustee, as applicable, by the Issuer (or the Collateral Manager acting on behalf of the Issuer) (or such extended period of time approved by the Issuer (or the Collateral Manager acting on behalf of the Issuer)); provided that the Note Administrator or the Trustee, as applicable, is diligently proceeding in good faith to cure such failure or breach); or

(b) a decree or order of a court or agency or supervisory authority having jurisdiction in respect of the Note Administrator or the Trustee, as applicable, for the commencement of an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law, for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs shall have been entered against the Note Administrator or the Trustee, as applicable, and such decree or order shall remain in force undischarged or unstayed for a period of sixty (60) days; or

(c) the Note Administrator or the Trustee, as applicable, shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Note Administrator or the Trustee, as applicable, or relating to all or substantially all of its property; or

(d) the Note Administrator or the Trustee, as applicable, shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of

any applicable federal or state bankruptcy, insolvency or similar law, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations; or

(e) the Trustee no longer qualifies as a Qualified Trustee or the Note Administrator no longer satisfies the standards set forth in the definition of Qualified Trustee.

then, and in each and every case, so long as an Event of Default with respect to the Note Administrator or the Trustee, as applicable, shall not have been remedied, the Issuer (or the Collateral Manager acting on behalf of the Issuer) may, by notice in writing to the Note Administrator or the Trustee, as applicable, in addition to whatever rights the Issuer may have at law or in equity, including injunctive relief and specific performance, terminate all of the rights and obligations of the Note Administrator or the Trustee, as applicable, under this Agreement and in and to the Collateral Interests or the related Commercial Real Estate Loans and the proceeds thereof, without the Issuer (or the Collateral Manager acting on behalf of the Issuer) incurring any penalty or fee of any kind whatsoever in connection therewith; provided, however, that such termination shall be without prejudice to any rights of the Note Administrator or the Trustee, as applicable, relating to the payment of any compensation due hereunder or the reimbursement of any Servicing Advance or Servicing Expense which have been made by it under the terms of this Agreement through and including the date of such termination. Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Event of Default. On or after the receipt by the Note Administrator or the Trustee, as applicable, of such written notice of termination from the Issuer (or the Collateral Manager on behalf of the Issuer), all authority and power of the Note Administrator or the Trustee, as applicable, under this Agreement, whether with respect to the Collateral Interests or the Commercial Real Estate Loans or otherwise, shall pass to and be vested in the Issuer, and the Note Administrator or the Trustee, as applicable, agrees to cooperate with the Issuer (or the Collateral Manager on behalf of the Issuer) in effecting the termination of the responsibilities and rights hereunder of the Note Administrator or the Trustee, as applicable.

The Issuer (or the Collateral Manager on behalf of the Issuer) may waive any default by the Note Administrator or the Trustee, as applicable, in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.08 Trustee to Act; Appointment of Successor. (a) No appointment of a successor to the Servicer or the Special Servicer hereunder shall be effective until the assumption by such successor of all the Servicer's or Special Servicer's responsibilities, duties and liabilities hereunder.

(b) Notwithstanding anything herein to the contrary, the Trustee may, if it shall be unwilling to so act, or shall, if it is unable to so act or if the Noteholders entitled to a

majority of the voting rights so request in writing to the Trustee or if the Trustee is not a Qualified Servicer, promptly appoint a Qualified Servicer as the successor to the Servicer or Special Servicer, as the case may be, of all of the responsibilities, duties and liabilities of the Servicer or the Special Servicer, as the case may be, hereunder. Pending appointment of a successor to the Servicer or the Special Servicer, as the case may be, hereunder, unless the Trustee shall be prohibited by law from so acting or is unable to act, the Trustee shall act in such capacity as hereinabove provided. In connection with any such appointment and assumption described herein, the Trustee may make such arrangements for the compensation of such successor out of payments on the Commercial Real Estate Loans or otherwise as it and such successor shall agree; provided, however, the Trustee is hereby authorized to make arrangements for payment of increased compensation (including in the event that the Trustee or an affiliate of the Trustee is the successor Servicer or Special Servicer) at whatever market rate is reasonably necessary to identify and retain an acceptable successor Servicer or Special Servicer, as the case may be. Any such increased compensation shall be an expense of the Issuer.

Section 7.09 Collateral Manager Termination Event. As used herein, a "Collateral Manager Termination Event" means any one of the following:

(a) any failure by the Collateral Manager to timely make any payment or reimbursement, as the case may be, under the terms of this Agreement when and as due, which continues unremedied by the Collateral Manager for a period of two (2) Business Days after the date on which such payment or reimbursement was due; or

(b) any failure on the part of the Collateral Manager duly to observe or perform in any material respect any of the covenants or agreements on the part of the Collateral Manager contained in this Agreement, or any representation or warranty set forth by the Collateral Manager in Section 7.01 shall be untrue or incorrect in any material respect, and, in either case, such failure or breach materially and adversely affects the value of any Commercial Real Estate Loan or the priority of the lien on any Commercial Real Estate Loans or the interest of the Issuer therein, which in either case continues unremedied for a period of thirty (30) days after the date on which written notice of such failure or breach, requiring the same to be remedied, shall have been given to the Collateral Manager by the Issuer (or such extended period of time approved by the Issuer; provided that the Collateral Manager is diligently proceeding in good faith to cure such failure or breach); or

(c) a decree or order of a court or agency or supervisory authority having jurisdiction in respect of the Collateral Manager for the commencement of an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law, for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs shall have been entered against Collateral Manager and such decree or order shall remain in force undischarged or unstayed for a period of sixty (60) days; or

(d) the Collateral Manager shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and

liabilities or similar proceedings of or relating to the Collateral Manager or relating to all or substantially all of its property; or

(e) the Collateral Manager shall admit in writing its inability to pay its debts generally as they become due, files a petition to take advantage of any applicable federal or state bankruptcy, insolvency or similar law, make an assignment for the benefit of its creditors or voluntarily suspends payment of its obligations; or

(f) the Collateral Manager receives actual knowledge that any Rating Agency has (i) qualified, downgraded or withdrawn its rating or ratings of one or more Classes of Notes, or (ii) placed one or more Classes of Notes on "watch status" in contemplation of a rating downgrade or withdrawal (and such qualification, downgrade, withdrawal or "watch status" placement has not been withdrawn by such Rating Agency within sixty days of the date that the Collateral Manager obtained such actual knowledge) and, in the case of either of clauses (i) or (ii) above, citing servicing concerns with the Collateral Manager or the Collateral Manager, as the case may be, as the sole or material factor in such rating action;

then, and in each and every case, so long as a Collateral Manager Termination Event shall not have been remedied, the Issuer may, by notice in writing to the Collateral Manager in addition to whatever rights the Issuer may have at law or in equity, including injunctive relief and specific performance, terminate all of the rights and obligations of the Collateral Manager under this Agreement and in and to the Collateral Interests and related Real Estate Loans and the proceeds thereof, without the Issuer incurring any penalty or fee of any kind whatsoever in connection therewith; provided, however, that such termination shall be without prejudice to any rights of the Collateral Manager relating to the reimbursement of any Servicing Expense which have been made by it under the terms of this Agreement through and including the date of such termination. Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Collateral Manager Termination Event. On or after the receipt by the Collateral Manager of such written notice of termination from the Issuer, all authority and power of the Collateral Manager under this Agreement, whether with respect to the Collateral Interests or the Real Estate Loans or otherwise, shall pass to and be vested in the Issuer, and the Collateral Manager agrees to cooperate with the Issuer in effecting the termination of the responsibilities and rights hereunder of the Collateral Manager.

The Issuer may waive any Collateral Manager Termination Event. Upon any such waiver of a past default, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.10 Closing Conditions; Issuer Covenants.

(a) Contemporaneously with the execution of this Agreement and from time to time as necessary during the term of the Agreement, the Issuer and any Companion Participation Holder shall deliver to each of the Servicer, Special Servicer and the Collateral

Manager, with a copy to the Note Administrator, evidence satisfactory to each of the Servicer, Special Servicer and the Collateral Manager substantiating that it is not a Non-Exempt Person and that the Servicer, Special Servicer and the Collateral Manager is not obligated under applicable law to withhold Taxes on sums paid to it with respect to the Collateral Interests, the related Commercial Real Estate Loans or otherwise under this Agreement. Without limiting the effect of the foregoing, provided it is a Qualified REIT Subsidiary at the time of the execution of this Agreement, (A) the Issuer shall satisfy the requirements of the preceding sentence by furnishing to each of the Servicer, Special Servicer and the Collateral Manager, with a copy to the Note Administrator, an IRS Form W-9 and (B) if the Issuer ceases to be a Qualified REIT Subsidiary or entity disregarded as separate from a REIT (for U.S. federal income tax purpose), then the Issuer shall satisfy the requirements of the preceding sentence by furnishing to each of the Servicer, and the Special Servicer and the Collateral Manager, with a copy to the Note Administrator, an IRS Form W-8ECI, IRS Form W-8EXP, IRS Form W-8IMY (with appropriate statements), IRS Form W-8BEN-E or successor forms, as may be required from time to time, duly executed by the Issuer, as evidence of such Issuer's exemption from the withholding of United States tax with respect thereto. Each of the Servicer, Special Servicer and the Collateral Manager shall not be obligated to make any payments hereunder to the Issuer or any Companion Participation Holder until the Issuer or such Companion Participation Holder, as the case may be, shall have furnished to each of the Servicer, Special Servicer and the Collateral Manager the requested forms, certificates, statements or documents.

(b) The obligations of each of the Servicer, the Special Servicer and the Collateral Manager under this Agreement or any transaction contemplated hereby shall be subject to Issuer's compliance with all Laws, including Anti-Terrorism Laws, and the continued truthfulness and completeness of Issuer's representations and warranties found in Section 7.01(c)(ii) and (iii).

Section 7.11 Post-Closing Performance Conditions.

The Servicer, the Special Servicer and the Issuer (or the Collateral Manager acting on behalf of the Issuer) agree to cooperate with reasonable requests made by the Servicer or the Special Servicer or the Issuer (or the Collateral Manager acting on behalf of the Issuer), as applicable, after signing this Agreement to the extent reasonably necessary for the other to comply with laws and regulations applicable to financial institutions in connection with this transaction (e.g., the USA PATRIOT Act, OFAC and related regulations).

ARTICLE VIII

TERMINATION; TRANSFER OF COLLATERAL INTERESTS

Section 8.01 Termination of Agreement. (a) Subject to the appointment of a Successor and the acceptance of such appointment by such Successor pursuant to **Error! Reference source not found.**, this Agreement may be terminated by the Issuer, at the direction of the Collateral Manager, with respect to any or all of the Commercial Real Estate Loans only (i) upon thirty (30) days written notice to the Servicer or without cause upon thirty (30) days written notice to the Special Servicer, or (ii) in connection with a transfer described in Section 8.02 upon thirty (30) days prior written notice. Subject to the appointment of a Successor and

the acceptance of such appointment by such Successor pursuant to Section 6.03(b), the Servicer or the Special Servicer, as the case may be, may resign from its duties and obligations hereunder with respect to any Commercial Real Estate Loans, without cause, upon thirty (30) days written notice to the Issuer.

(b) Termination pursuant to this Section or as otherwise provided herein shall be without prejudice to any rights of the Issuer, the Note Administrator, the Trustee, the Servicer, the Special Servicer or any Companion Participation Holder, as the case may be, which may have accrued through the date of termination hereunder. Upon such termination, the Servicer shall (i) remit all funds in the related Accounts to the Issuer or such other Person designated by the Issuer, net of accrued Servicing Fees, Additional Servicing Compensation, Additional Special Servicing Compensation, Special Servicing Fees, Workout Fees or Liquidation Fees, Servicing Advances or Servicing Expenses through the termination date to which the Servicer and/or Special Servicer would be entitled to payment or reimbursement hereunder; (ii) deliver all related Servicing Files to the successor servicer or to Persons designated by the Trustee; and (iii) fully cooperate with the Trustee, the Note Administrator and any new servicer or special servicer to effectuate an orderly transition of Servicing or Special Servicing of the related Commercial Real Estate Loans. Upon such termination, any Servicing Fees, Special Servicing Fees, Workout Fees, Liquidation Fees, Additional Servicing Compensation, Additional Special Servicing Compensation, Servicing Advances (with interest thereon at the Advance Rate), Servicing Expenses (with interest thereon at the Advance Rate) which remain unpaid or unreimbursed after the Servicer or the Special Servicer, as the case may be, has netted out such amounts pursuant to the preceding sentence, shall be remitted by the Issuer to the Servicer or the Special Servicer, as the case may be, within ten (10) Business Days after the Issuer's receipt of an itemized invoice therefor to the extent the Servicer or the Special Servicer, as applicable, is terminated without cause.

Section 8.02 Transfer of Collateral Interests. (a) The Servicer or the Special Servicer, as the case may be, acknowledges that any or all of the Collateral Interests may be sold, transferred, assigned or otherwise conveyed by the Issuer to any third party pursuant to the terms and conditions of this Agreement and the Indenture without the consent or approval of the Servicer or the Special Servicer, as the case may be. Any such transfer shall constitute a termination of this Agreement with respect to such Collateral Interest and any Companion Participation, subject to the Issuer's notice requirements under Section 8.01(a). The Issuer acknowledges that the Servicer or the Special Servicer, as the case may be, shall not be obligated to perform Servicing or Special Servicing, as applicable, with respect to such transferred Collateral Interests (or any related Companion Participation) for any such third party unless and until the Servicer or the Special Servicer, as applicable, and such third party execute a servicing agreement having terms which are mutually agreeable to the Servicer or the Special Servicer, as applicable, and such third party; provided, however, no such third party shall be obligated to engage the Servicer or the Special Servicer, as the case may be, to perform Servicing or Special Servicing with respect to the transferred Collateral Interests (or any related Companion Participation) (or be liable for any of the obligations of Issuer hereunder).

(b) Until the Servicer or the Special Servicer, as the case may be, receives written notice from the Issuer of the sale, transfer, assignment or conveyance of one or more Collateral Interests, the Issuer shall be presumed to be the owner and holder of such Collateral

Interests, the Servicer or the Special Servicer, as the case may be, shall continue to earn Servicing Fees, Special Servicing Fees, Workout Fees, Liquidation Fees, Additional Servicing Compensation, Additional Special Servicing Compensation and any other compensation hereunder with respect to such Collateral Interests (or any related Companion Participations as provided herein) and the Servicer shall continue to remit payments and other collections in respect of such Collateral Interests to the Issuer or the Note Administrator, as applicable, pursuant to the terms and provisions hereof.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.01 Amendment; Waiver. This Agreement contains the entire agreement between the parties relating to the subject matter hereof, and no term or provision hereof may be amended or waived except from time to time by:

(a) The mutual agreement of the Issuer, the Collateral Manager the Note Administrator, the Trustee, the Advancing Agent, the Servicer and the Special Servicer, without the consent of any of the Noteholders or the Rating Agencies, (i) to cure any ambiguity, (ii) to correct or supplement any provision herein which may be inconsistent with any other provision herein or in the Offering Memorandum, (iii) to add any other provisions with respect to matters or questions arising under this Agreement or (iv) for any other purpose provided, that such action shall not adversely affect in any material respect the interests of any Noteholder without the consent of such Noteholder.

(b) The Issuer, the Collateral Manager, the Note Administrator, the Trustee, the Servicer and the Special Servicer, and with the written consent of the Noteholders evidencing, in the aggregate, not less than a majority of the Voting Rights of the Noteholders for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of this Agreement that materially and adversely affect the rights of the Noteholders; provided, however, that no such amendment shall (i) reduce in any manner the amount of, delay the timing of or change the manner in which payments received on or with respect to the Commercial Real Estate Loans are required to be distributed with respect to any Underlying Note without the consent of the Noteholders, (ii) adversely affect in any material respect the interests of the holders of a Class of Notes in a manner other than as set forth in (i) above without the consent of the holders of such Class of Notes evidencing, in the aggregate, not less than 51% of the Voting Rights of such Class of Notes; (iii) reduce the aforesaid percentages of Voting Rights of the Notes, the holders of which are required to consent to any such amendment without the consent of 51% of the holders of any affected Class of Notes of then outstanding or, (iv) alter the obligations of the Issuer to make an advance or to alter the Servicing Standard set forth herein.

(c) It shall not be necessary for the consent of Noteholders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Noteholders shall be subject to such reasonable regulations as the Issuer may prescribe.

(d) In connection with any proposed amendment hereto, the Trustee, the Note Administrator, the Servicer and the Special Servicer (i) shall each be entitled to receive such officer's certificates as required for amendments to and pursuant to this Agreement, and (ii) shall not be required to enter into any amendment that affects its obligations, rights, or indemnities hereunder.

(e) No amendment of this Agreement shall adversely affect in any material respect the interests of any Companion Participation Holder without the consent of such Companion Participation Holder.

(f) Promptly after the execution of any amendment to this Agreement, the Issuer or the Note Administrator shall furnish a copy of such amendment to each Noteholder and the 17g-5 Information Provider pursuant to the terms of the Indenture.

(g) The parties to this Agreement shall be entitled to rely upon an Officer's Certificate of the Issuer in determining whether or not the Securityholders would be materially or adversely affected by such change (after giving notice of such change to the Securityholders). Such determination shall be conclusive and binding on all present and future Securityholders. None of the parties to this Agreement shall be liable for any such determination made in good faith.

Section 9.02 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws, without giving effect to principles of conflicts of laws.

Section 9.03 Notices. All demands, notices and communications hereunder shall be in writing and addressed in each case as follows:

(a) if to the Issuer, at:

GPMT 2019-FL2, Ltd.
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: General Counsel
Email: GPMT2019-FL2@gpmortgagetrust.com;

(b) if the Collateral Manager, at:

GPMT Collateral Manager LLC
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: General Counsel
Email: GPMT2019-FL2@gpmortgagetrust.com;

(c) if to the Note Administrator, at

Wells Fargo Bank, National Association
Corporate Trust Services
9062 Old Annapolis Road
Columbia, Maryland 21045-1951
Attention: Corporate Trust Services — GPMT 2019-FL2;

with a copy by email to:

trustadmistrationgroup@wellsfargo.com and
cts.cmbs.bond.admin@wellsfargo.com;

(d) if to the Trustee, at

Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890
Attention: CMBS Trustee — GPMT 2019-FL2
Facsimile number: (302) 636-6196;

with a copy to:

Email: cmbstrustee@wilmingtontrust.com;

(e) if to the Servicer, at

Wells Fargo Bank, National Association,
Commercial Mortgage Servicing
Three Wells Fargo
MAC D1050-084, 401 South Tryon Street, 8th Floor
Charlotte, North Carolina 28202
Attention: GPMT 2019-FL2 Asset Manager
Facsimile number: (704) 715-0036;

(f) if to the Special Servicer, at

Trimont Real Estate Advisors., LLC
One Alliance Center
3500 Lenox Road NE, Suite G1
Atlanta, Georgia 30326
Attention: Special Servicing;

with copies by email to:

CMBSServicing@trimontrea.com

and

legaldepartment@trimontrea.com;

(g) if to the Advancing Agent, at

GPMT Seller LLC
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: General Counsel
Email: GPMT2019-FL2@gpmortgagetrust.com; and

(h) if to the initial Companion Participation Holders, at the addresses set forth on Exhibit E hereto.

Any of the above-referenced Persons may change its address for notices hereunder by giving notice of such change to the other Persons. All notices and demands shall be deemed to have been given at the time of the delivery at the address of such Person for notices hereunder if personally delivered, mailed by certified or registered mail, postage prepaid, return receipt requested, or sent by overnight courier or telecopy; provided, however, that any notice delivered after normal business hours of the recipient or on a day which is not a Business Day shall be deemed to have been given on the next succeeding Business Day.

To the extent that any demand, notice or communication hereunder is given to the Servicer or the Special Servicer, as the case may be, by a Responsible Officer of the Issuer (or the Collateral Manager on its behalf), such Responsible Officer shall be deemed to have the requisite power and authority to bind the Issuer with respect to such communication, and the Servicer or the Special Servicer, as the case may be, may conclusively rely upon and shall be protected in acting or refraining from acting upon any such communication. To the extent that any demand, notice or communication hereunder is given to the Issuer by a Responsible Officer of the Servicer, the Special Servicer, the Trustee or the Note Administrator, as the case may be, such Responsible Officer shall be deemed to have the requisite power and authority to bind such party with respect to such communication, and the Issuer may conclusively rely upon and shall be protected in acting or refraining from acting upon any such communication.

Section 9.04 Severability of Provisions. If one or more of the provisions of this Agreement shall be for any reason whatever held invalid or unenforceable, such provisions shall be deemed severable from the remaining covenants, agreements and provisions of this Agreement and such invalidity or unenforceability shall in no way affect the validity or enforceability of such remaining provisions or the rights of any parties thereunder. To the extent permitted by law, the parties hereto hereby waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

Section 9.05 Inspection and Audit Rights. (a) The Servicer and the Special Servicer, as the case may be, agree that, on reasonable prior notice, it will permit any agent or representative of the Issuer, during the normal business hours, to examine all the books of account, records, reports and other papers of the Servicer and the Special Servicer, as the case may be, relating to the Commercial Real Estate Loans, to make copies and extracts therefrom, to cause such books to be audited by accountants selected by the Issuer, and to discuss matters relating to the Commercial Real Estate Loans with the officers, employees and accountants of the Servicer and the Special Servicer (and by this provision the Servicer and the Special Servicer hereby authorize such accountants to discuss with such agents or representatives such matters), all at such reasonable times and as often as may be reasonably requested. Any expense incident to the exercise by the Issuer of any right under this Section shall be borne by the Issuer.

(b) The Special Servicer shall, on reasonable prior notice, permit any agent or representative of the Collateral Manager, the holder of a Controlling Companion Participation, the Note Administrator, the Trustee and any applicable person in accordance with the control and consultation procedures of Section 3.23, during normal business hours, to examine all the books of account, records, reports and other papers of the Special Servicer relating to the Specially Serviced Loans and to generally review the Special Servicer's operational practices in respect of Specially Serviced Interests to formulate an opinion as to whether or not those operational practices generally satisfy the Servicing Standard under this Agreement.

Section 9.06 [Reserved]

Section 9.07 Binding Effect; No Partnership; Counterparts. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties hereto. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between the parties hereto and the services of the parties hereto other than the Issuer shall be rendered as an Independent Contractor for the Issuer. For the purpose of facilitating the execution of this Agreement as herein provided and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart to this Agreement.

Section 9.08 Protection of Confidential Information. The Servicer and the Special Servicer shall keep confidential and shall not divulge to any party, without the Issuer's prior written consent, any information pertaining to the Commercial Real Estate Loans or the Obligors except to the extent that (a) it is appropriate for the Servicer or the Special

Servicer to do so (i) in working with legal counsel, auditors, other advisors, taxing authorities, regulators or other governmental agencies or in connection with performing its obligations hereunder, (ii) in accordance with the Servicing Standard or (iii) when required by any law, regulation, ordinance, administrative proceeding, governmental agency, court order or subpoena or (b) the Servicer or the Special Servicer, as the case may be, is disseminating general statistical information relating to the assets (including the Commercial Real Estate Loans) being serviced by the Servicer or the Special Servicer, as the case may be, so long as the Servicer or the Special Servicer does not identify the Obligors. Unless prohibited by law, statute, rule or court order, Servicer or the Special Servicer, as the case may be, shall promptly notify Issuer of any such disclosure pursuant to clause (iii); provided, however, the Servicer or the Special Servicer, as the case may be, shall still make such disclosure absent a court order directing it to stop or terminate such disclosure.

Section 9.09 General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(c) references herein to an "Article," "Section," or other subdivision without reference to a document are to the designated Article, Section or other applicable subdivision of this Agreement;

(d) reference to a Section, subsection, paragraph or other subdivision without further reference to a specific Section is a reference to such Section, subsection, paragraph or other subdivision, as the case may be, as contained in the same Section in which the reference appears;

(e) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) the term "include" or "including" shall mean without limitation by reason of enumeration; and

(g) the Article, Section and subsection headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning of the provisions contained therein.

Section 9.10 Further Agreements. Each party hereto agrees: (a) to execute and deliver to the other such additional documents, instruments or agreements as may be reasonably requested by the other parties hereto and as may be necessary or appropriate to effectuate the purposes of this Agreement;

(b) that neither the Servicer nor the Special Servicer, as the case may be, shall be responsible for any federal, state or local securities reporting requirements related to servicing for the Commercial Real Estate Loans; and

(c) that neither the Servicer nor the Special Servicer, as the case may be, shall be (and cannot be) performing any broker-dealer activities.

Section 9.11 Rating Agency Notices. (a) The Issuer (or the Collateral Manager acting on behalf of the Issuer) shall deliver written notice of the following events to (i) Kroll Bond Rating Agency, Inc., 805 Third Avenue, 29th Floor, New York, New York 10022, Attention: CMBS Surveillance (or by electronic mail at cmbssurveillance@kbra.com) and (ii) Moody's Investor Services, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: CRE CDO Surveillance, (or by electronic mail at moodys_cre_cdo_monitoring@moodys.com), or such other address that any Rating Agency shall designate in the future, promptly following the occurrence thereof: (a) any amendment to this Agreement or any other documents included in the Indenture; (b) any Event of Default; (c) any change in or the termination of the Collateral Manager; (d) the removal of the Servicer or the Special Servicer or any successor servicer as Servicer or successor special servicer as Special Servicer; (e) any inspection results received in writing (whether structural, environmental or otherwise) of any Mortgaged Property; (f) final payment to the Noteholders; or (g) any change in a property manager. In addition, the Monthly Reports, the CREFC® Investor Reporting Package and the CREFC® Special Servicer Loan File and such other reports provided for hereunder or under the Indenture shall be made available to the Rating Agencies at the time such documents are required to be delivered pursuant to the Indenture. The Servicer or the Special Servicer and the Issuer also shall furnish such other information regarding the Commercial Real Estate Loans as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute a Servicer Termination Event under this Agreement.

(b) All information and notices required to be delivered to the Rating Agencies pursuant to this Agreement or requested by the Rating Agencies in connection herewith, shall first be provided in electronic format to the 17g-5 Information Provider in compliance with the terms of the Indenture (who shall post such information to the 17g-5 Website in accordance with Section 14.13 of the Indenture). The Servicer may (but is not required to) provide information and notices directly to the Rating Agencies the earlier of (a) upon notice that the information is posted to the 17g-5 Website and (b) at the same time the information or notice was provided to the 17g-5 Information Provider in accordance with the procedures in Section 14.13 of the Indenture.

(c) Each party hereto, insofar as it may communicate with any Rating Agency pursuant to any provision of this Agreement, each other party to this Agreement, agrees to comply (and to cause each and every sub-servicer, subcontractor, vendor or agent for such Person and each of its officers, directors and employees to comply) with the provisions relating to communications with the Rating Agencies set forth in this Section 9.11 and shall not deliver to the Rating Agencies any report, statement, request or other information relating to the Notes or the Commercial Real Estate Loans other than in compliance with such provisions.

(d) The Collateral Manager, the Servicer and the Special Servicer shall be permitted (but not obligated) to orally communicate with the Rating Agencies regarding any of the Loan Documents and any other matters related to the Commercial Real Estate Loans, the related Mortgaged Properties, the related Mortgagors or any other matters relating to this Agreement; provided that such party summarizes the information provided to the Rating Agencies in such communication in writing and provides the 17g-5 Information Provider with such written summary in accordance with the procedures set forth herein the same day such communication takes place; provided, further, that the summary of such oral communications shall not identity which Rating Agency the communication was with. The 17g-5 Information Provider shall post such written summary on the 17g-5 Information Provider's Website in accordance with the procedures set forth in the Indenture.

(e) None of the foregoing restrictions in this Section 9.11 prohibit or restrict oral or written communications, or providing information, between the Servicer or Special Servicer, on the one hand, and any Rating Agency, on the other hand, with regard to (i) such Rating Agency's review of the ratings, if any, it assigns to such party, (ii) such Rating Agency's approval, if any, of such party as a commercial mortgage master, special or primary servicer or (iii) such Rating Agency's evaluation of such party's servicing operations in general; provided, however, that such party shall not provide any information relating to the Notes or the Commercial Real Estate Loans to any Rating Agency in connection with any such review and evaluation by such Rating Agency unless (x) borrower, property or deal specific identifiers are redacted; (y) such information has already been provided to the 17g-5 Information Provider and has been uploaded onto the 17g-5 Website; or (z) the Rating Agency confirms in writing that it does not intend to use such information in undertaking credit rating surveillance with respect to the Notes.

Section 9.12 Limited Recourse and Non-Petition. (a) Notwithstanding any other provision of this Agreement, the Servicer, the Special Servicer, the Collateral Manager, the Note Administrator, the Advancing Agent and the Trustee hereby agree and acknowledge that the obligations of the Issuer under this Agreement are limited recourse obligations of the Issuer payable solely from the Commercial Real Estate Loans as contemplated hereby or in accordance with the Priority of Payments (as defined in the Indenture), and, following realization of all of the Commercial Real Estate Loans, all obligations of the Issuer and all claims of Servicer, the Special Servicer, the Collateral Manager, the Advancing Agent, the Note Administrator and the Trustee against the Issuer under this Agreement shall be extinguished and shall not thereafter revive. Each of the Servicer, the Special Servicer, the Collateral Manager, the Advancing Agent, the Note Administrator and the Trustee hereby agrees and acknowledges that the Issuer's obligations hereunder will be solely the corporate obligations of the Issuer, and that none of the Servicer, the Special Servicer, the Collateral Manager, the Advancing Agent, the Note Administrator or the Trustee will have any recourse to any of the directors, officers, employees, shareholders or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transaction contemplated hereby.

(b) Notwithstanding any other provision of this Agreement, the Servicer, the Special Servicer, the Collateral Manager, the Advancing Agent, the Note Administrator and the Trustee hereby agree not to file, cause the filing of or join in any petition in bankruptcy against

the Issuer for the non-payment to the Servicer, the Special Servicer, the Collateral Manager, or the Trustee of any amounts due pursuant to this Agreement until at least one year and one day, or, if longer, the applicable preference period then in effect (including any period established pursuant to the laws of the Cayman Islands), after the payment in full of all Notes.

(c) The provisions of this Section 9.12 shall survive the termination of this Agreement for any reason whatsoever.

Section 9.13 Capacity of Trustee and Note Administrator. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by each of the Trustee and the Note Administrator, not individually or personally, but solely in its respective capacity as trustee and note administrator, as applicable, on behalf of the Issuer, in the exercise of the powers and authority conferred and vested in it under the Indenture for the Issuer, and pursuant to the direction of the Issuer, (ii) under no circumstances shall the Trustee or Note Administrator be liable for the payment of any indebtedness or expenses of the Issuer, or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement or any other agreement including the Indenture for the Issuer or any related document; and (iii) the Trustee and the Note Administrator shall not have any obligations or duties under this Agreement except as expressly set forth herein, no implied duties on the part of the Trustee or the Note Administrator shall be read into this Agreement, and nothing herein shall be construed to be an assumption by the Trustee or the Note Administrator of any duties or obligations of any other party to this Agreement, the Indenture or any related document, the duties of the Trustee and the Note Administrator being solely those set forth in the related Servicing Agreement and/or Indenture, as applicable.

Each of the Trustee and the Note Administrator shall be entitled to all the rights, protections, immunities, and indemnities under the Indenture as if specifically set forth herein.

Section 9.14 Third-Party Beneficiaries. The parties to this Agreement acknowledge that the Seller and each Companion Participation Holder is an intended third-party beneficiary in respect of the rights afforded it under this Agreement and may directly enforce such rights.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Issuer, the Collateral Manager, the Servicer, the Special Servicer, the Note Administrator, the Trustee and the Advancing Agent have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

With respect to the Issuer only, executed as a Deed by

GPMT 2019-FL2, LTD., as Issuer

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Authorized Signatory

GPMT COLLATERAL MANAGER LLC, as Collateral Manager

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Deputy General Counsel

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Note Administrator

By: /s/ Amber Nelson
Name: Amber Nelson
Title: Assistant Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

GPMT SELLER LLC, as Advancing Agent

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Deputy General Counsel

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Servicer

By: /s/ MaryKate Walker
Name: MaryKate Walker
Title: Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

TRIMONT REAL ESTATE ADVISORS, LLC, as Special Servicer

By: /s/ Steven M. Lauer
Name: Steven M. Lauer
Title: Authorized Signatory

EXHIBIT A

COLLATERAL INTEREST SCHEDULE

#	Property Name	Collateral Interest Type	Initial Collateral Interest Balance
1	The Meier & Frank Building	Pari Passu Participation	$ 58,967,901
2	Shippan Landing	Pari Passu Participation	$ 54,298,318
3	100 Jefferson Road	Pari Passu Participation	$ 47,484,318
4	St. Paul Place	Pari Passu Participation	$ 46,002,213
5	One Union Center	Pari Passu Participation	$ 44,593,151
6	Snow King Resort	Pari Passu Participation	$ 41,000,000
7	St. Jean Apartments	Pari Passu Participation	$ 40,478,228
8	Andover Landing	Pari Passu Participation	$ 39,572,154
9	The Quinn At Westchase	Pari Passu Participation	$ 38,325,871
10	Mill and Main	Pari Passu Participation	$ 32,012,287
11	58-30 Grand Avenue	Pari Passu Participation	$ 29,403,500
12	The Bloc	Whole Mortgage Loan	$ 28,966,000
13	South City Plaza	Pari Passu Participation	$ 28,569,014
14	Flats on LaSalle	Pari Passu Participation	$ 26,885,000
15	Moxy Hotel	Whole Mortgage Loan	$ 26,000,000
16	100 Park	Pari Passu Participation	$ 24,330,000
17	One Commerce	Pari Passu Participation	$ 23,779,823
18	446 West 14th Street	Pari Passu Participation	$ 21,060,843
19	The Grand Hotel	Pari Passu Participation	$ 20,500,000
20	Kenwood Village	Pari Passu Participation	$ 19,500,000
21	Gramercy Plaza	Pari Passu Participation	$ 18,980,249
22	Pueblo del Sol	Whole Mortgage Loan	$ 18,700,000
23	Vantage on the Park	Pari Passu Participation	$ 18,423,346
24	500 EJC	Pari Passu Participation	$ 18,187,500
25	Wilton Shoppes	Pari Passu Participation	$ 16,353,142
26	Alpine Creek Apartments	Pari Passu Participation	$ 16,000,000
27	One Pine Apartments	Pari Passu Participation	$ 13,500,000
28	Plaza at Eastlake	Pari Passu Participation	$ 13,160,000

EXHIBIT B

APPLICABLE SERVICING CRITERIA IN ITEM 1122 OF REGULATION AB

The assessment of compliance to be delivered shall address, at a minimum, the criteria identified below as "Applicable Servicing Criteria" (with each Applicable Party(ies) deemed to be responsible for the items applicable to the functions it is performing. In addition, this Exhibit B shall not be construed to impose on any Person any servicing duty that is not otherwise imposed on such Person under the main body of the Servicing Agreement of which this Exhibit B forms a part or to require an assessment of the criterion that is not encompassed by the servicing duties of the applicable party that are set forth in the main body of the Servicing Agreement. For the avoidance of doubt, for purposes of this Exhibit B, other than with respect to Item 1122(d)(2)(iii), references to Servicer below shall include any sub-servicer engaged by the Servicer.

Reference	Applicable Servicing Criteria Criteria	Applicable Party(ies)
	General Servicing Considerations	
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	Servicer; Special Servicer
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	Servicer; Special Servicer
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the loans are maintained.	N/A
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	Servicer; Special Servicer
	Cash Collection and Administration	
1122(d)(2)(i)	Payments on loans are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.	Servicer; Special Servicer
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	N/A

Reference	Applicable Servicing Criteria Criteria	Applicable Party(ies)
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	Servicer; Special Servicer
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	Servicer; Special Servicer
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.	Servicer; Special Servicer
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	Servicer; Special Servicer
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	Servicer; Special Servicer
	Investor Remittances and Reporting	
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's	N/A

Reference	Applicable Servicing Criteria Criteria	Applicable Party(ies)
	records as to the total unpaid principal balance and number of loans serviced by the Servicer.	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	N/A
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records or Note Administrator's investor records, or such other number of days specified in the transaction agreements.	N/A
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	N/A
	Loan Administration	
1122(d)(4)(i)	Collateral or security on loans is maintained as required by the transaction agreements or related loan documents.	Servicer; Special Servicer
1122(d)(4)(ii)	Loan and related documents are safeguarded as required by the transaction agreements.	N/A
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	Special Servicer
1122(d)(4)(iv)	Payments on loans, including any payoffs, made in accordance with the related loan documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related loan documents.	Servicer
1122(d)(4)(v)	The Servicer's records regarding the loans agree with the Servicer's records with respect to an obligor's unpaid principal balance.	Servicer
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's loans (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool loan documents.	Special Servicer

Reference	Applicable Servicing Criteria Criteria	Applicable Party(ies)
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	Special Servicer
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a loan is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent loans including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	Servicer; Special Servicer
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for loans with variable rates are computed based on the related loan documents.	Servicer
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's loan documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable loan documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related loans, or such other number of days specified in the transaction agreements.	Servicer
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the Servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	Servicer
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the Servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	Servicer

Reference	Applicable Servicing Criteria Criteria	Applicable Party(ies)
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the Servicer, or such other number of days specified in the transaction agreements.	Servicer
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	Servicer
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	N/A

EXHIBIT C

[Reserved]

EXHIBIT D

FORM OF SPECIAL SERVICER'S TWO QUARTER FUTURE ADVANCE ESTIMATE

[Date]

Servicer:	commercial.servicing@wellsfargo.com
Special Servicer:	CMBSServicing@trimontrea.com
Collateral Manager:	GPMT2019-FL2@gpmortgagetrust.com
Seller and Future Funding Indemnitor:	GPMT2019-FL2@gpmortgagetrust.com; and
Note Administrator:	trustadministrationgroup@wellsfargo.com; and cts.cmbs.bond.admin@wellsfargo.com
17g 5 Information Provider	17g5informationprovider@wellsfargo.com

Re: GPMT 2019-FL2, Ltd. — Two Quarter Future Advance Estimate

Ladies and Gentlemen:

This notification is delivered pursuant to Section 3.26 of the Servicing Agreement entered into in connection with the above referenced transaction. Capitalized terms used but not defined herein have the respective meanings set forth in the Servicing Agreement. The period covered by this notification is from to (the "Relevant Period").

Check One:

☐ Nothing has come to the attention of the Special Servicer in the documentation provided by the Seller that in the reasonable opinion of the Special Servicer would support a determination of a Two Quarter Future Advance Estimate for the Relevant Period that is at least 25% higher than Seller's Two Quarter Future Advance Estimate for the Relevant Period. In accordance with Section 3.26 of the Servicing Agreement, Seller's Two Quarter Future Advance Estimate is the controlling estimate for the Relevant Period.

☐ The Special Servicer's Two Quarter Future Advance Estimate for the Relevant Period is $. In accordance with Section 3.26 of the Servicing Agreement, the Special Servicer's Two Quarter Future Advance Estimate is the controlling estimate for the Relevant Period.

TRIMONT REAL ESTATE ADVISORS, LLC,
as Special Servicer

By: _____
Name:
Title:

EXHIBIT E

PARTICIPATION HOLDER REGISTER

#	Property Name	Collateral Interest Principal Balance	Companion Participation(s) Principal Balance	Outstanding Future Funding Amount	Companion Participation Holder(s)	Pari Passu Participation Holder
1	The Meier & Frank Building	A-2 Participation: $58,967,901	$ 23,325,222	A-1 Participation: $23,325,222	A-1 Participation: TH Commercial JPM LLC	GPMT 2019-FL2, Ltd.
2	Shippan Landing	A-3 Participation: $54,298,318	$ 16,951,682 $ 53,750,000	A-1 Participation: $16,951,682	A-1 Participation: TH Commercial GS LLC A-2 Participation: GPMT 2018-FL1, Ltd.	GPMT 2019-FL2, Ltd.
3	100 Jefferson Road	A-2 Participation: $47,484,318	$ 4,715,682	A-1 Participation: $4,715,682	A-1 Participation: TH Commercial JPM LLC	GPMT 2019-FL2, Ltd.
4	St. Paul Place	A-2 Participation: $46,002,213	$ 1,633,198	A-1 Participation: $1,633,198	A-1 Participation: TH Commercial JPM LLC	GPMT 2019-FL2, Ltd.
5	One Union Center	A-2 Participation: $44,593,151	$ 30,186,849	A-1 Participation: $30,186,849	A-1 Participation: TH Commercial GS LLC	GPMT 2019-FL2, Ltd.
6	Snow King Resort	A-2 Participation: $41,000,000	$ 5,000,000	A-1 Participation: $5,000,000	A-1 Participation: GP Commercial WF LLC	GPMT 2019-FL2, Ltd.
7	St. Jean Apartments	A-2 Participation: $40,478,228	$ 6,486,382	A-1 Participation: $6,486,382	A-1 Participation: TH Commercial GS LLC	GPMT 2019-FL2, Ltd.
8	Andover Landing	A-2 Participation: $39,572,154	$ 39,572,154	A-1 Participation: $7,605,691	A-1 Participation: GP Commercial CB LLC	GPMT 2019-FL2, Ltd.

#	Property Name	Collateral Interest Principal Balance	Companion Participation(s) Principal Balance	Outstanding Future Funding Amount	Companion Participation Holder(s)	Pari Passu Participation Holder
9	The Quinn at Westchase	A-2 Participation: $38,325,871	$ 6,461,641	A-1 Participation: $6,461,641	A-1 Participation: TH Commercial JPM LLC	GPMT 2019-FL2, Ltd.
10	Mill and Main	A-2 Participation: $32,012,287	$ 6,767,713	A-1 Participation: $6,767,713	A-1 Participation: GP Commercial CB LLC	GPMT 2019-FL2, Ltd.
11	58-30 Grand Avenue	A-2 Participation: $29,403,500	$ 7,366,801	A-1 Participation: $7,366,801	A-1 Participation: GP Commercial CB LLC	GPMT 2019-FL2, Ltd.
12	South City Plaza	A-2 Participation: $28,569,014	$ 2,288,794	A-1 Participation: $2,288,794	A-1 Participation: TH Commercial GS LLC	GPMT 2019-FL2, Ltd.
13	Flats on LaSalle	A-2 Participation: $26,885,000	$ 7,267,294	A-1 Participation: $7,267,294	A-1 Participation: TH Commercial Mortgage LLC	GPMT 2019-FL2, Ltd.
14	100 Park	A-2 Participation: $24,330,000	$ 3,220,000	A-1 Participation: $3,220,000	A-1 Participation: TH Commercial Mortgage LLC	GPMT 2019-FL2, Ltd.
15	One Commerce	A-2 Participation: $23,779,823	$ 4,778,986	A-1 Participation: $4,778,986	A-1 Participation: TH Commercial JPM LLC	GPMT 2019-FL2, Ltd.
16	446 West 14th Street	A-2 Participation: $21,060,843	$ 4,439,157	A-1 Participation: $4,439,157	A-1 Participation: TH Commercial GS LLC	GPMT 2019-FL2, Ltd.
17	The Grand Hotel	A-2 Participation: $20,500,000	$ 7,000,000	A-1 Participation: $7,000,000	A-1 Participation: TH Commercial Mortgage LLC	GPMT 2019-FL2, Ltd.
18	Kenwood Village	A-2 Participation: $19,500,000	$ 1,750,000	A-1 Participation: $1,750,000	A-1 Participation: TH Commercial Mortgage LLC	GPMT 2019-FL2, Ltd.

#	Property Name	Collateral Interest Principal Balance	Companion Participation(s) Principal Balance	Outstanding Future Funding Amount	Companion Participation Holder(s)	Pari Passu Participation Holder
19	Gramercy Plaza	A-2 Participation: $18,980,249	$ 10,314,751	A-1 Participation: $10,314,751	A-1 Participation: TH Commercial JPM LLC	GPMT 2019-FL2, Ltd.
20	Vantage on the Park	A-2 Participation: $18,423,346	$ 4,276,654	A-1 Participation: $4,276,654	A-1 Participation: TH Commercial Mortgage LLC	GPMT 2019-FL2, Ltd.
21	500 EJC	A-2 Participation: $18,187,500	$ 3,300,000	A-1 Participation: $3,300,000	A-1 Participation: TH Commercial JPM LLC	GPMT 2019-FL2, Ltd.
22	Wilton Shoppes	A-2 Participation: $16,353,142	$ 6,466,986	A-1 Participation: $6,466,986	A-1 Participation: TH Commercial JPM LLC	GPMT 2019-FL2, Ltd.
23	Alpine Creek Apartments	A-2 Participation: $16,000,000	$ 246,500	A-1 Participation: $246,500	A-1 Participation: TH Commercial Mortgage LLC	GPMT 2019-FL2, Ltd.
24	One Pine Apartments	A-2 Participation: $13,500,000	$ 4,785,295	A-1 Participation: $4,785,295	A-1 Participation: TH Commercial Mortgage LLC	GPMT 2019-FL2, Ltd.
25	Plaza at Eastlake	A-2 Participation: $13,160,000	$ 5,797,000	A-1 Participation: $5,797,000	A-1 Participation: GP Commercial CB LLC	GPMT 2019-FL2, Ltd.

Companion Participation Holders

Name	Address	Wire Instructions
GP Commercial WF LLC	590 Madison Avenue, 38th Floor New York, New York 10022 Attention: Kevin Wachter (Wells Fargo) Phone: 212-364-3200	Bank: ########## Deposit Account Number: ########## Routing Number: ########## Deposit Account Name: ##########
TH Commercial GS LLC	590 Madison Avenue, 38th Floor New York, New York 10022 Attention: Kevin Wachter (Goldman Sachs) Phone: 212-364-3200	Bank: ########## Deposit Account Number: ########## Routing Number: ########## Deposit Account Name: ##########
GP Commercial CB LLC	590 Madison Avenue, 38th Floor New York, New York 10022 Attention: Kevin Wachter (GPMT) Phone: 212-364-3200	Bank: ########## Deposit Account Number: ########## Routing Number: ########## Deposit Account Name: ##########
TH Commercial JPM LLC	590 Madison Avenue, 38th Floor New York, New York 10022 Attention: Kevin Wachter (GPMT) Phone: 212-364-3200	Bank: ########## Deposit Account Number: ########## Routing Number: ########## Deposit Account Name: ##########
TH Commercial Mortgage LLC	590 Madison Avenue, 38th Floor New York, New York 10022 Attention: Kevin Wachter (GPMT) Phone: 212-364-3200	Bank: ########## Deposit Account Number: ########## Routing Number: ########## Deposit Account Name: ##########

EXHIBIT F

FORM OF FUTURE FUNDING MONTHLY REPORT

Period End Date [MONTH] [DATE], 20[ ]

Loan Number	Loan Name	Advance Date	Amount
[ ]	[ ]	[ ]	$ [ ]
[ ]	[ ]	[ ]	$ [ ]
[ ]	[ ]	[ ]	$ [ ]

FIRST AMENDMENT TO MASTER REPURCHASE AGREEMENT AND OTHER TRANSACTION DOCUMENTS

FIRST AMENDMENT TO MASTER REPURCHASE AGREEMENT AND OTHER TRANSACTION DOCUMENTS, dated as of February 28, 2019 (this "Amendment"), by and among **GP COMMERCIAL CB LLC,** a Delaware limited liability company ("Seller"), as seller, **CITIBANK, N.A.,** a national banking association (including any successor and assigns thereto, "Purchaser"), as purchaser, and acknowledged and agreed to by **GRANITE POINT MORTGAGE TRUST, INC.,** a Maryland corporation, as guarantor ("Guarantor"). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Repurchase Agreement (as defined below).

RECITALS

WHEREAS, Seller and Purchaser entered into that certain Master Repurchase Agreement, dated as of June 28, 2017 (the "Original Repurchase Agreement", as amended by this Amendment, as the same may be further amended, replaced, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement");

WHEREAS, Seller and Purchaser each desire to make certain modifications to the Original Repurchase Agreement and the other Transaction Documents pursuant to and the terms and conditions of this Amendment;

WHEREAS, it is a condition to the effectiveness of this Amendment, that Guarantor reaffirms the terms and conditions of the Guaranty; and

NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1
AMENDMENTS TO REPURCHASE AGREEMENT

(a) Article 2 of the Original Repurchase Agreement is hereby amended by adding the following defined terms in the appropriate alphabetical order therein:

"Senior Interest" shall mean a senior Participation Interest. A senior Participation Interest shall not be pari passu (unless (i) such pari passu Participation Interest is the controlling interest of the related Mortgage Loan and Seller retains legal title to the related Mortgage Note and Mortgage Loan, or (ii) if such pari passu Participation Interest is not a controlling interest, then the controlling interest of the related Mortgage Loan has been securitized in a transaction in which Guarantor or a subsidiary of Guarantor owns the entire interest other than such pari passu Participation Interest and is the controlling holder of the Mortgage Loan (such that the party retaining record title to the related Mortgage Note and Mortgage Loan is such securitization issuer)).

"Participation Certificate" shall mean the participation certificate (to the extent certificated) or other evidence of ownership of a Participation Interest.

"Participation Interest" shall mean a participation interest in a Mortgage Loan.

(b) The following definitions set forth in Article 2 of the Original Repurchase Agreement are hereby amended and restated in their entirety as follows:

"Eligibility Criteria" shall mean (i) the proposed Purchased Asset is a performing Mortgage Loan, Mezzanine Loan or Senior Interest accruing interest at a floating rate based on LIBOR, (ii) after giving effect to the purchase of the proposed Purchased Asset, the Portfolio Purchase Price Debt Yield (including the proposed Purchased Asset), as determined by Purchaser, will be greater than the Minimum Portfolio Purchase Price Debt Yield, (iii) there is no monetary or material non-monetary default or event of default (beyond all applicable notice and grace periods) under the related Purchased Asset Documents, (iv) the Mortgaged Property LTV of the proposed Purchase Asset will not exceed the Mortgaged Property LTV Threshold, (v) the maximum term of the proposed Purchased Asset, including all extension options, is not more than five (5) years and (vi) after giving effect to the purchase of the proposed Purchased Asset, the aggregate outstanding Purchase Prices of all Purchased Assets which are Participation Interests shall not exceed 20% of the Facility Amount.

"Eligible Asset" shall mean any performing, floating-rate Mortgage Loan, Mezzanine Loan or Senior Interest (i) that is approved by Purchaser in its sole and absolute discretion, (ii) with respect to which, upon such Eligible Asset becoming a Purchased Asset, the applicable representations and warranties set forth in this Agreement (including the exhibits hereto) are true and correct in all material respects except to the extent disclosed in a Requested Exceptions Report approved by Purchaser, (iii) which, in the case of a Mortgage Loan, is secured by stabilized or un-stabilized Commercial Assets, Multifamily Assets or Hotel Assets and is not secured by a healthcare facility, construction properties, for-sale residential properties or any land loans (or, in the case of a Mezzanine Loan, is secured by first priority pledges of all of the Capital Stock of Persons that directly or indirectly own stabilized or un-stabilized Commercial Assets, Multifamily Assets or Hotel Assets and not any healthcare facility, construction properties, for-sale residential properties or land loans), (iv) with respect to which, in the case of a Mezzanine Loan, the related Mortgage Loan is a Purchased Asset, and (v) that satisfies the Eligibility Criteria as of any date of determination as determined by Purchaser in its sole discretion (except to the extent waived by Purchaser as of the Purchase Date).

(c) Article 3(e)(iii) of the Original Repurchase Agreement is hereby amended as follows:

(i) by deleting the word "and" at the end of clause (H);

(ii) by deleting the period at the end of clause (I) and adding "; and" at the end of such clause; and

(iii) by adding the following as clause (J):

(J) after giving effect to the funding of the Future Funding Advance Draw, the aggregate outstanding Purchase Prices of all Purchased Assets which are Participation Interests shall not exceed 20% of the Facility Amount.

(d) Article 3(e)(i) of the Original Repurchase Agreement which begins as "Margin Excess..." is hereby amended as follows:

(i) by renumbering such Article 3(e)(i) to Article 3(e)(iv);

(ii) by deleting the word "and" at the end of clause (E);

(iii) by deleting the period at the end of clause (F) and adding "; and" at the end of such clause; and

(iv) by adding the following as clause (G):

(G) after giving effect to the funding of the Margin Excess Advance, the aggregate outstanding Purchase Prices of all Purchased Assets which are Participation Interests shall not exceed 20% of the Facility Amount.

(e) Article 9(w) of the Original Repurchase Agreement is hereby amended and restated as follows:

(t) Good Title to Purchased Assets. Immediately prior to the purchase of any Purchased Assets by Purchaser from Seller, (i) such Purchased Assets are free and clear of any lien, encumbrance or impediment to transfer (including any "adverse claim" as defined in Article 8-102(a)(1) of the UCC), (ii) such Purchased Assets are not subject to any right of set-off, any prior sale, transfer, assignment or participation (other than a transfer or chain of transfers from Affiliates of Seller to Seller on or prior to the Purchase Date or any Participation Interest that is subordinate or pari passu (subject to the conditions set forth in the definition of "Senior Interest") to any Senior Interest), or any agreement (other than any Participation Agreement relating to any Purchased Asset that is a Senior Interest) by Seller to assign, convey, transfer or participate such Purchased Assets, in each case, in whole or in part, (iii) Seller is the sole record and beneficial owner of and has good and marketable title to such Purchased Assets and (iv) Seller has the right to sell and transfer such Purchased Assets to Purchaser. Upon the purchase of any Purchased Assets by Purchaser from Seller, Purchaser shall be the sole owner of such Purchased Assets free of any adverse claim existing as of the Purchase Date, subject to the terms and conditions of the Purchased Asset Documents and Seller's rights under this Agreement.

(f) Article 9(w) of the Original Repurchase Agreement is hereby amended and restated as follows:

(w) Delivery of Purchased Asset File. With respect to each Purchased Asset, the Mortgage Note, the Mortgage, the Assignment of Mortgage, any applicable Participation Certificate and any applicable Mezzanine Note and Mezzanine Loan Documents, and any other document required to be delivered under this Agreement and the Custodial Agreement for such Purchased Asset has been delivered to the Purchaser or

the Custodian on its behalf (or shall be delivered in accordance with the time periods set forth herein).

(g) Article 18(e) of the Original Repurchase Agreement is hereby amended and restated as follows:

(e) If Purchaser sells a participation with respect to its rights under this Agreement or under any other Transaction Document with respect to the Purchased Assets, Purchaser shall, acting for this purposes as an agent of the Seller, maintain a record of ownership (the "Participant Register") identifying the name and address of each participant and the amount of each such participant's interest in the Purchased Assets, provided that the Purchaser and any such other participant shall not have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information related to a participant's interest in any Transaction Document) to any Person except to the extent necessary to establish that such interests are in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error and Purchaser shall treat each Person whose name is recorded in the Participant Register as the owners of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

ARTICLE 2
AMENDMENT TO OTHER TRANSACTION DOCUMENTS

Each Transaction Document is hereby amended such that each reference to the Master Repurchase Agreement shall mean the Original Master Repurchase Agreement as modified pursuant to the terms of this Amendment.

ARTICLE 3
REPRESENTATIONS

(a) Seller represents and warrants to Purchaser, as of the date of this Amendment, as follows:

(i) all representations and warranties made by it in Article 9 of the Repurchase Agreement are true and correct in all material respects;

(ii) it is duly authorized to execute and deliver this Amendment and has taken all necessary action to authorize such execution, delivery and performance;

(iii) the person signing this Amendment on its behalf is duly authorized to do so on its behalf;

(iv) the execution, delivery and performance of this Amendment will not violate any Requirement of Law applicable to it or its organizational documents or any agreement by which it is bound or by which any of its assets are affected;

(v) the execution, delivery and performance of this Amendment will not be in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both)

a default under, or result in the creation or imposition of any lien of any nature whatsoever upon any of the property or assets of such Seller, pursuant to any such agreement;

(vi) except for those obtained or filed on or prior to the date hereof, such Seller is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any governmental authority or other agency in connection with or as a condition to the execution, delivery or performance of this Amendment;

(vii) this Amendment is a legal and binding obligation of such Seller and is enforceable against such Seller in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to the enforcement of creditors' rights and subject, as to enforceability, to general principals of equity, regardless whether enforcement is sought in a proceeding in equity or at law; and

(viii) this Amendment has been duly executed and delivered by it.

(b) Guarantor hereby represents and warrants that:

(i) all representations and warranties by Guarantor contained in the Guaranty are true and correct in all respects as of the date hereof (unless such representation or warranty expressly relates to an earlier date in which case such representation or warranty shall be true and correct as of such earlier date);

(ii) no event has occurred and is continuing which constitutes an Event of Default under the Repurchase Agreement, the Fee Letter or any other Transaction Document, or any event that but for notice or lapse of time or both would constitute an Event of Default; and

(iii) no change, occurrence, or development exists that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

ARTICLE 4
REAFFIRMATION, RATIFICATION AND ACKNOWLEDGMENT

(a) Seller hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, and each grant of security interests and liens in favor of Purchaser, under each Transaction Document to which it is a party and (ii) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of such Transaction Documents.

(b) Guarantor hereby reaffirms the terms and conditions of the Guaranty.

(c) Each of Seller and Guarantor hereby (i) agree that neither such ratification and reaffirmation above, as applicable, nor Purchaser's solicitation of such ratification and reaffirmation, constitutes a course of dealing giving rise to any obligation or condition requiring a similar or any other ratification or reaffirmation from such Seller and/or Guarantor with respect to any subsequent modifications to the Repurchase Agreement or the other Transaction Documents

and (ii) agree and acknowledge that each of the Repurchase Agreement, the Guaranty and the other Transaction Documents shall each remain in full force and effect and are each hereby ratified and confirmed.

ARTICLE 5
GOVERNING LAW

THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS DOCTRINE APPLIED IN SUCH STATE (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

ARTICLE 6
MISCELLANEOUS

(a) Except as expressly amended or modified hereby, the Repurchase Agreement and the other Transaction Documents shall each be and shall remain in full force and effect in accordance with their terms.

(b) Each Seller agrees to pay or cause to be paid, as and when billed by Purchaser and as a condition precedent to the effectiveness of this Amendment, all reasonable out-of-pocket costs and expenses paid or incurred by Purchaser in connection with this Amendment and the transactions contemplated hereby, including, without limitation, reasonable outside counsel attorneys' fees and expenses, and documentation costs and charges.

(c) This Amendment may not be amended or otherwise modified, waived or supplemented except as provided in the Transaction Documents.

(d) This Amendment, the Repurchase Agreement and the other Transaction Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written are superseded by the terms of this Amendment, the Repurchase Agreement and the other Transaction Documents. This Amendment contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(e) Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

(f) Whenever in this Amendment any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, and permitted successors and assigns of such party. All covenants, promises and agreements in this Amendment, by or on behalf of Seller and

Guarantor, shall inure to the benefit of the legal representatives, successors and permitted assigns of Purchaser.

(g) This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. This Amendment shall be effective and binding as of the date hereof with respect to each party hereto upon the execution and delivery by such party of its signature page of this Amendment, without regard to whether the delivery of such signature page occurs before or after any other party delivers its respective signature page.

(h) The headings in this Amendment are for convenience of reference only and shall not affect the interpretation or construction of this Amendment.

(i) This Amendment is a Transaction Document executed pursuant to the Repurchase Agreement and shall be construed, administered and applied in accordance with the terms and provisions of the Repurchase Agreement.

(j) Nothing contained herein shall affect or be construed to affect any lien, charge or encumbrance created by any Transaction Document or the priority of any such lien, charge or encumbrance over any other liens, charges or encumbrances.

(k) Except as specifically set forth in this Amendment, the execution, delivery and effectiveness of this Amendment shall not (i) limit, impair, constitute a waiver by, or otherwise affect any right, power or remedy of Purchaser under the Repurchase Agreement or any other Transaction Document, (ii) constitute a waiver of any provision in the Repurchase Agreement or in any of the other Transaction Documents or of any Default or Event of Default that may have occurred and be continuing or (iii) alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Repurchase Agreement or in any of the other Transaction Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

[SIGNATURES FOLLOW]

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

SELLER:

GP COMMERCIAL CB LLC, a Delaware limited liability company

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Deputy General Counsel

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

PURCHASER:

CITIBANK, N.A.

By: /s/ Richard B. Schlenger
Name: Richard B. Schlenger
Title: Authorized Signatory

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

GUARANTOR:

GRANITE POINT MORTGAGE TRUST, INC., a Maryland corporation

By: /s/ Michael J. Karber
Name: Michael J. Karber
Title: Deputy General Counsel

[Signature Page to First Amendment to Master Repurchase Agreement and Other Transaction Documents]