# 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): April 13, 2021**

# Colony Credit Real Estate, Inc.
**(Exact name of registrant as specified in its charter)**

| **Maryland** | **001-38377** | **38-4046290** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

| | |
|---|---|
| **515 S. Flower Street, 44th Floor** | |
| **Los Angeles, CA** | **90071** |
| **(Address of principal executive offices)** | **(Zip Code)** |

**Registrant's telephone number, including area code: (310) 282-8820**

**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 l4a-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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Class A common stock, par value $0.01 per share** | **CLNC** | **New York Stock Exchange** |

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.**

***Amendments to Master Repurchase Facility and Guaranty - Citibank, N.A.***

On April 26, 2019, NSREIT CB Loan, LLC, CB Loan NT-II, LLC, CLNC Credit 3, LLC, CLNC Credit 4, LLC, CLNC Credit 3EU, LLC and CLNC Credit 3UK, LLC (collectively, "CB Seller"), each an indirect wholly-owned subsidiary of Colony Credit Real Estate, Inc. (the "Company"), entered into an Amended and Restated Master Repurchase Agreement (the "Citi Repurchase Agreement") with Citibank, N.A. ("Citibank") that amended and restated that certain Master Repurchase Agreement dated April 23, 2018. The Citi Repurchase Agreement provides up to $400.0 million to finance first mortgage loans, senior loan participations and other commercial mortgage loan debt instruments secured by commercial real estate, as described in more detail in the Citi Repurchase Agreement and related ancillary documents.

In connection with the Citi Repurchase Agreement, Credit RE Operating Company, LLC ("Guarantor"), CB Seller and Citibank entered into an Omnibus Amendment of Other Transaction Documents and Reaffirmation of Guaranty (the "Citi Reaffirmation Agreement"), which reaffirmed Guarantor's obligations under a Guaranty with Citibank, dated April 23, 2018 (the "Citi Guaranty"), under which Guarantor agreed to a partial recourse guaranty of CB Seller's payment and performance obligations under the Citi Repurchase Agreement.

On May 7, 2020, Guarantor and Citibank entered into a First Amendment to Guaranty (the "First Citi Guaranty Amendment"), under which Citibank agreed to reduce the minimum consolidated tangible net worth of Guarantor from $2.105 billion to $1.5 billion, plus 75% of the net cash proceeds of any equity issuance thereafter received by Guarantor.

On April 14, 2021, CB Seller, Guarantor and Citibank entered into a First Amendment to Amended and Restated Master Repurchase Agreement (the "First Amendment to Citi Repurchase Agreement"). The First Amendment to Citi Repurchase Agreement extends the maturity date of the Citi Repurchase Agreement from April 23, 2021 to April 23, 2023 and provides CB Seller with three successive one year extension options, which may be exercised upon the satisfaction of certain conditions set forth in the Citi Repurchase Agreement. The First Amendment to Citi Repurchase Agreement also provides for the conversion of the benchmark floating rate of interest for purchased assets from LIBOR or EURIBOR to an alternate index rate following the occurrence of certain transition events. In addition, the First Amendment to Citi Repurchase Agreement permits the Company and Guarantor to consummate an internalization transaction in accordance with that certain Termination Agreement, dated April 4, 2021, between the Company, Guarantor, CLNC Manager, LLC ("Manager") and Colony Capital Investment Advisors, LLC, pursuant to which that certain Amended and Restated Management Agreement, dated November 6, 2019, by and among Manager, the Company and Guarantor, is expected to be terminated and management of CLNC and Guarantor is expected to be internalized (the "Internalization Transaction"). In connection with the First Amendment to Citi Repurchase Amendment, Guarantor ratified and reaffirmed Guarantor's obligations under the Citi Guaranty.

On April 14, 2021, Guarantor and Citibank entered into a Second Amendment to Guaranty (the "Second Citi Guaranty Amendment"), which provides that, upon the consummation of the Internalization Transaction, the required minimum consolidated tangible net worth of the Guarantor is reduced from $1.5 billion to $1.35 billion.

The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to (i) the First Amendment to Citi Repurchase Agreement and Second Citi Guaranty Amendment, which are filed as Exhibits10.1 and 10.2, respectively to this Current Report on Form 8-K, (ii) the First Citi Guaranty Amendment, which is filed as an exhibit to the Company's Form 10-Q filed on May 8, 2020, and (iii) the Citi Repurchase Agreement, the Citi Guaranty, and the Citi Reaffirmation Agreement, which are filed as exhibits to the Company's Current Report on Form 8-K filed on May 1, 2019.

***Amendment to Guaranty of Master Repurchase Facility - Barclays Bank PLC***

On April 26, 2018, CLNC Credit 7, LLC ("BB Seller"), an indirect subsidiary of the Company, entered into a Master Repurchase Agreement (the "BB Repurchase Agreement") with Barclays Bank PLC ("Barclays"). The BB Repurchase Agreement provides up to $500.0 million to finance first mortgage loans, mezzanine loans, senior loan participations and other commercial mortgage loan debt instruments secured by commercial real estate, as described in more detail in the BB Repurchase Agreement and related ancillary documents.

In connection with the BB Repurchase Agreement, Guarantor entered into a Guaranty with Barclays (the "BB Guaranty"), under which Guarantor agreed to a partial recourse guaranty of BB Seller's payment and performance obligations under the BB Repurchase Agreement.

On May 7, 2020, Guarantor and Barclays entered into an Amendment to Guaranty (the "First BB Guaranty Amendment"), under which Barclays agreed to reduce the minimum consolidated tangible net worth of Guarantor from $2.105 billion to $1.5 billion, plus 75% of the net cash proceeds of any equity issuance thereafter received by Guarantor.

On January 22, 2021, BB Seller and Barclays entered into a First Amendment to Master Repurchase Agreement (the "First Amendment to BB Repurchase Agreement"), which extended the maturity date of the BB Repurchase Agreement to April 25, 2024.

On April 14, 2021, Guarantor and Barclays entered into a Second Amendment to Guaranty (the "Second BB Guaranty Amendment"), under which Barclays approved the Internalization Transaction and agreed that, upon the consummation of the Internalization Transaction, the required minimum consolidated tangible net worth of the Guarantor is reduced from $1.5 billion to $1.35 billion.

The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to (i) the Second BB Guaranty Amendment, which is filed as Exhibit 10.3 to this Current Report on Form 8-K, (ii) the First Amendment to BB Repurchase Agreement, which is filed as an exhibit to the Company's Current Report on Form 8-K filed on January 25, 2021, (iii) the First BB Guaranty Amendment, which is filed as an exhibit to the Company's Form 10-Q filed on May 8, 2020, and (iv) the BB Repurchase Agreement and the BB Guaranty, which are filed as exhibits to the Company's Current Report on Form 8-K filed on May 2, 2018.

***Amendments to Master Repurchase Facility and Guaranty - Goldman Sachs Bank USA***

On June 19, 2018, CLNC Credit 6, LLC ("GS Seller"), an indirect subsidiary of the Company, entered into a Master Repurchase Agreement (the "GS Repurchase Agreement") with Goldman Sachs Bank USA ("Goldman Sachs"). The GS Repurchase Agreement provides up to $250.0 million to finance first mortgage loans, mezzanine loans, senior loan participations and other commercial mortgage loan debt instruments secured by commercial real estate, as described in more detail in the GS Repurchase Agreement and related ancillary documents.

In connection with the GS Repurchase Agreement, Guarantor entered into a Guaranty with Goldman Sachs (the "GS Guaranty"), under which Guarantor agreed to a partial recourse guaranty of GS Seller's payment and performance obligations under the GS Repurchase Agreement.

On May 7, 2020, Guarantor and Goldman Sachs entered into an Amendment to Guaranty (the "First GS Guaranty Amendment"), under which Goldman Sachs agreed to reduce the minimum consolidated tangible net worth of Guarantor from $2.105 billion to $1.5 billion, plus 75% of the net cash proceeds of any equity issuance thereafter received by Guarantor.

On June 16, 2020, GS Seller and Goldman Sachs entered into a First Amendment to Master Repurchase Agreement (the "First Amendment to GS Repurchase Agreement"), which extended the maturity date of the GS Repurchase Agreement from June 19, 2020 to June 19, 2021 and provided for the conversion of the benchmark floating rate of interest for purchased assets from LIBOR to an alternate index rate following the occurrence of certain transition events.

On April 14, 2021, GS Seller, Guarantor and Goldman Sachs entered into a Second Amendment to Master Repurchase Agreement and Other Transaction Documents (the "Second Amendment to GS Repurchase Agreement"), under which Goldman Sachs approved of the Internalization Transaction and GS Seller is entitled to two successive one year extension options from the maturity date of the GS Repurchase Agreement, which may be exercised upon the satisfaction of certain conditions set forth in the GS Repurchase Agreement. In connection with the Second Amendment to GS Repurchase Agreement, on April 14, 2021, Guarantor entered into a Reaffirmation of Guarantor (the "GS Reaffirmation Agreement"), which ratified and reaffirmed Guarantor's obligations under the GS Guaranty.

On April 14, 2021, Guarantor and Goldman Sachs entered into a Second Amendment to Guaranty (the "Second GS Guaranty Amendment"), which provides that, upon the consummation of the Internalization Transaction, the required minimum consolidated tangible net worth of the Guarantor is reduced from $1.5 billion to $1.35 billion.

The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to (i) the Second Amendment to GS Repurchase Agreement, the GS Reaffirmation Agreement and the Second GS Guaranty Amendment, which are filed as Exhibits 10.4, 10.5 and 10.6 to this Current Report on Form 8-K, (ii) the First Amendment to GS Repurchase Agreement, which is filed as an exhibit to the Company's Current Report on Form 8-K filed on June 19, 2020, (iii) the First GS Guaranty Amendment, which is filed as an exhibit to the Company's Form 10-Q filed on May 8, 2020, and (iv) the GS Repurchase Agreement and the GS Guaranty, which are filed as exhibits to the Company's Current Report on Form 8-K filed on June 25, 2018.

***Amendment to Guaranty of Master Repurchase Facility - Deutsche Bank AG***

On October 23, 2018, DB Loan NT-II, LLC and CLNC Credit 5, LLC (collectively, "DB Seller"), each an indirect subsidiary of the Company, entered into a Master Repurchase Agreement (the "DB Repurchase Agreement") with Deutsche Bank AG, Cayman Islands Branch ("DB"). The DB Repurchase Agreement provides up to $200.0 million to finance first mortgage loans, senior loan participations and other commercial mortgage loan debt instruments secured by commercial real estate, as described in more detail in the DB Repurchase Agreement and related ancillary documents.

In connection with the DB Repurchase Agreement, Guarantor entered into a Guaranty with DB (the "DB Guaranty"), under which Guarantor agreed to a partial recourse guaranty of DB Seller's payment and performance obligations under the DB Repurchase Agreement.

On May 7, 2020, Guarantor and DB entered into an Amendment to Guaranty (the "First DB Guaranty Amendment"), under which DB agreed to reduce the minimum consolidated tangible net worth of Guarantor from $2.105 billion to $1.5 billion, plus 75% of the net cash proceeds of any equity issuance thereafter received by Guarantor.

On April 14, 2021, Guarantor and DB entered into a Second Amendment to Guaranty (the "Second DB Guaranty Amendment"), under which DB approved the Internalization Transaction and agreed that, upon the consummation of the Internalization Transaction, the required minimum consolidated tangible net worth of the Guarantor is reduced from $1.5 billion to $1.35 billion.

The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to (i) the Second DB Guaranty Amendment, which is filed as Exhibit 10.7 to this Current Report on Form 8-K, (ii) the First DB Guaranty Amendment, which is filed as an exhibit to the Company's Form 10-Q filed on May 8, 2020, and (iii) the DB Repurchase Agreement and the DB Guaranty, which are filed as exhibits to the Company's Current Report on Form 8-K filed on October 25, 2018.

***Amendment to Guarantee of Master Repurchase Facility - Wells Fargo Bank, National Association***

On November 2, 2018, CLNC Credit 8, LLC ("WLS Seller"), an indirect subsidiary of the Company, entered into a Master Repurchase and Securities Contract (the "WLS Repurchase Agreement") with Wells Fargo Bank, National Association ("Wells"). The WLS Repurchase Agreement provides up to $300.0 million to finance first mortgage loans, senior loan participations and other commercial mortgage loan debt instruments secured by commercial real estate, as described in more detail in the WLS Repurchase Agreement and related ancillary documents.

In connection with the WLS Repurchase Agreement, Guarantor entered into a Guarantee Agreement with Wells (the "WLS Guarantee"), under which Guarantor agreed to a partial recourse guaranty of WLS Seller's payment and performance obligations under the WLS Repurchase Agreement.

On May 7, 2020, Guarantor and Wells entered into an Amendment to Guarantee Agreement (the "First WLS Guarantee Amendment"), under which Wells agreed to reduce the minimum consolidated tangible net worth of Guarantor from $2.105 billion to $1.5 billion, plus 75% of the net cash proceeds of any equity issuance thereafter received by Guarantor.

On April 13, 2021, Guarantor and Wells entered into a Second Amendment to Guarantee Agreement (the "Second WLS Guarantee Amendment"), under which Wells approved the Internalization Transaction and agreed that, upon the consummation of the Internalization Transaction, the required minimum consolidated tangible net worth of the Guarantor is reduced from $1.5 billion to $1.35 billion.

The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to (i) the Second WLS Guarantee Amendment, which is filed as Exhibit 10.8 to this Current Report on Form 8-K, (ii) the First WLS Guarantee Amendment, which is filed as an exhibit to the Company's Form 10-Q filed on May 8, 2020, and (iii) the WLS Repurchase Agreement and the WLS Guarantee, which are filed as exhibits to the Company's Current Report on Form 8-K filed on October 25, 2018.

***Amendment to Master Repurchase Facility - Morgan Stanley Bank, N.A.***

On April 23, 2019, MS Loan NT-I, LLC, MS Loan NT-II, LLC, CLNC Credit 1, LLC, CLNC Credit 2, LLC, CLNC Credit 1EU, LLC and CLNC Credit 1UK, LLC (collectively, "MS Seller"), each an indirect subsidiary of the Company, entered into a Second Amended and Restated Master Repurchase and Securities Contract Agreement (the "MS Repurchase Agreement") with Morgan Stanley Bank, N.A. ("Morgan Stanley"). As described in more detail in the MS Repurchase Agreement documentation, the MS Repurchase Agreement provided up to $600.0 million to finance first mortgage loans, senior loan participations and other commercial mortgage loan debt instruments secured by commercial real estate: $500 million for commercial real estate that may be located in the United States, and $100 million for commercial real estate that may be located in Belgium, France, Germany, Ireland, Luxembourg, the Netherlands, the United Kingdom, Spain, or any other jurisdiction approved by Morgan Stanley. The transactions contemplated under the MS Repurchase Agreement may be denominated in U.S. Dollars, Pounds Sterling, Euro or any other currency approved by Morgan Stanley.

In connection with the MS Repurchase Agreement, on April 23, 2019, Guarantor, MS Seller and Morgan Stanley entered into a Ratification, Reaffirmation and Confirmation of Transaction Documents (the "MS Ratification Agreement"), which ratified Guarantor's obligations under an Amended and Restated Guaranty Agreement with Morgan Stanley (the "MS Guaranty"), under which Guarantor agreed to a partial recourse guaranty of MS Seller's payment and performance obligations under the MS Repurchase Agreement.

On May 7, 2020, Guarantor and Morgan Stanley entered into an Omnibus Amendment to Transaction Documents (the "MS TNW Amendment"), under which Morgan Stanley agreed to reduce the minimum consolidated tangible net worth of Guarantor from $2.105 billion to $1.5 billion, plus 75% of the net cash proceeds of any equity issuance thereafter received by Guarantor.

On February 22, 2021, MS Seller, Guarantor and Morgan Stanley entered into a Fourth Omnibus Amendment (the "MS Fourth Amendment"), under which MS Seller has two successive one (1) year extension options from the then current facility termination date, permitting an outside extension term to April 20, 2023. In addition, the parties agreed to LIBOR replacement provisions (including benchmark transition events and SOFR replacement terms) and to remove foreign assets as eligible assets for financing consideration under the Transaction Documents.

On April 14, 2021, MS Seller, Guarantor and Morgan Stanley entered into a Fifth Omnibus Amendment (the "MS Fifth Amendment"), under which Morgan Stanley approves of the Internalization Transaction and agrees that, upon the consummation of the Internalization Transaction, the required minimum consolidated tangible net worth of the Guarantor is reduced from $1.5 billion to $1.35 billion.

The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to (i) the MS Fifth Amendment, which is filed as Exhibit 10.9 to this Current Report on Form 8-K, (ii) the MS Fourth Amendment, which is filed as an exhibit to the Company's Form 10-K filed on February 25, 2021, (iii) the MS TNW Amendment, which is filed as an exhibit to the Company's Form 10-Q filed on May 8, 2020, (iv) the MS Repurchase Agreement and MS Ratification Agreement, which are filed as exhibits to the Company's Current Report on Form 8-K filed on April 26, 2019, and (v) the MS Guaranty, which is filed as an exhibit to the Company's Current Report on Form 8-K filed on April 25, 2018.

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

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit No. | Description |
|---|---|
| 10.1 | First Amendment to Amended and Restated Master Repurchase Agreement, dated as of April 14, 2021, by and among NSREIT CB Loan, LLC, CB Loan NT-II, LLC, CLNC Credit 3, LLC, CLNC Credit 4, LLC, CLNC Credit 3EU, LLC, CLNC Credit 3UK, LLC, Credit RE Operating Company, LLC and Citibank, N.A. |
| 10.2 | Second Amendment to Guaranty, dated as of April 14, 2021, by Credit RE Operating Company, LLC for the benefit of Citibank, N.A. |
| 10.3 | Second Amendment to Guaranty, dated as of April 14, 2021, by Credit RE Operating Company, LLC for the benefit of Barclays Bank PLC |
| 10.4 | Second Amendment to Master Repurchase Agreement and other Transaction Documents, dated as of April 14, 2021, by and between CLNC Credit 6, LLC, Credit RE Operating Company, LLC and Goldman Sachs Bank USA* |
| 10.5 | Reaffirmation of Guarantor, dated as of April 14, 2021, by Credit RE Operating Company, LLC, for the benefit of Goldman Sachs Bank USA |
| 10.6 | Second Amendment to Guaranty, dated as of April 14, 2021, by Credit RE Operating Company, LLC for the benefit of Goldman Sachs Bank USA |
| 10.7 | Second Amendment to Guaranty, dated as of April 14, 2021, by Credit RE Operating Company, LLC for the benefit of Deutsche Bank AG, Cayman Islands Branch |
| 10.8 | Second Amendment to Guarantee, dated as of April 13, 2021, by Credit RE Operating Company, LLC for the benefit of Wells Fargo Bank, National Association |
| 10.9 | Fifth Omnibus Amendment, dated as of April 14, 2021, by and among MS Loan NT-I, LLC, MS Loan NT-II, LLC, CLNC Credit 1, LLC, CLNC Credit 2, LLC, CLNC Credit 1EU, LLC, CLNC Credit 1UK, LLC, Credit RE Operating Company, LLC and Morgan Stanley Bank, N.A. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL Document) |

* Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Company agrees to furnish to the Securities and Exchange Commission a copy of any omitted portions of the exhibit upon request.

**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.

Dated: April 19, 2021

COLONY CREDIT REAL ESTATE, INC.

By: /s/ David A. Palamé
Name: David A. Palamé
Title: General Counsel & Secretary

**FIRST AMENDMENT TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT**

**THIS FIRST AMENDMENT TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT** (this "Amendment"), dated as of April 14, 2021 (the "Effective Date"), is made by and among NSREIT CB LOAN, LLC, CB LOAN NT-II, LLC, CLNC CREDIT 3, LLC, CLNC CREDIT 4, LLC, CLNC CREDIT 3EU, LLC and CLNC CREDIT 3UK, LLC, each a Delaware limited liability company (each such Person and any other Person when such Person joins as a Seller hereunder from time to time, individually and/or collectively as the context may require, "Seller"), CREDIT RE OPERATING COMPANY, LLC, a Delaware limited liability company ("Guarantor") (for the purpose of acknowledging and agreeing to the provision set forth in Section 3 hereof), and CITIBANK, N.A., a national banking association ("Buyer").

**W I T N E S S E T H:**

**WHEREAS**, Seller and Buyer have entered into that certain Amended and Restated Master Repurchase Agreement, dated as of April 26, 2019, by and among Seller and Buyer (as the same may be further amended, supplemented, extended, restated, replaced or otherwise modified from time to time, the "Repurchase Agreement");

**WHEREAS**, all capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Repurchase Agreement;

**WHEREAS**, Seller and Buyer desire to modify certain terms and provisions of the Repurchase Agreement as set forth herein.

**NOW, THEREFORE**, in consideration of ten dollars ($10) and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Seller and Buyer covenant and agree as follows as of the Effective Date and Guarantor acknowledges and agrees as to the provision set forth in Section 3 as of the Effective Date:

**1. Modification of Repurchase Agreement**. The Repurchase Agreement is hereby modified as of the Effective Date as follows:

(a) The following definitions in Section 2 of the Repurchase Agreement are hereby deleted in their entirety:

"Index Rate", "Substitute Index", "Substitute Rate", "Substitute Rate Applicable Spread" and "Substitute Rate Transaction"

(b) The following definitions in Section 2 of the Repurchase Agreement are hereby deleted in their entirety and the following corresponding definitions are substituted therefor:

"Business Day" shall mean (a) a day other than (i) a Saturday or Sunday or (ii) a day in which the New York Stock Exchange, the Federal Reserve Bank of New York or Buyer is authorized or obligated by law or executive order to be closed and (b) with respect to any Pricing Rate Determination Date, a day on which commercial banks in London, England or, as it relates to a specific Foreign Purchased Asset, the relevant non-U.S. jurisdiction in which the Mortgaged Property securing the related Foreign Purchased Asset is located or the laws of which otherwise govern the Purchased Asset Documents relating to the subject Foreign Purchased Asset (or as otherwise designated in the Purchased Asset Documents relating to the subject Foreign Purchased Asset and stated in the related Confirmation) are open for dealing in foreign currency and exchange.

"Fee Letter" shall mean (i) the second amended and restated letter agreement, dated as of the date hereof, from Buyer and accepted and agreed by Seller, as the same may be amended, modified and/or restated from time to time, and (ii) each additional letter agreement entered into among a new Seller admitted to this Agreement pursuant to a Joinder Agreement, the Custodian and Buyer, as the same may be amended, modified and/or restated from time to time.

"Pricing Rate" shall mean, for any Pricing Rate Period, an annual rate equal to the sum of (i) the Benchmark *plus* (ii) the Applicable Spread, in each case, for the applicable Pricing Rate Period for the related Purchased Asset (subject to adjustment and/or conversion as provided in Article 3(g) of this Agreement or the related Confirmation).

"Pricing Rate Determination Date" shall mean with respect to any Pricing Rate Period with respect to any Transaction, the second (2nd) Business Day preceding the first day of such Pricing Rate Period.

"Stated Facility Expiration Date" shall mean April 23, 2023 (or if such day is not a Business Day, the immediately succeeding Business Day) as such date may be extended pursuant to Article 3(h) of this Agreement.

(c) The following defined terms are hereby added to Section 2 of the Repurchase Agreement in their appropriate alphabetical location as follows:

"Benchmark" shall mean, initially, LIBOR or EURIBOR, as applicable; provided that if a Benchmark Transition Event, an Early Opt-in Election or a Term SOFR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR or EURIBOR, as applicable, or the then current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Article 3(g); provided, further, that in no event shall the Benchmark for any Pricing Rate Period be less than the Benchmark Floor.

"Benchmark Floor" shall mean zero percent 0.0%.

"Benchmark Replacement" shall mean, for any Pricing Rate Period, the first alternative set forth in the order below that can be determined by Buyer for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the related Benchmark Replacement Adjustment; and

(3) the sum of: (a) the alternate benchmark rate that has been selected by Buyer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar denominated facilities or other similar agreements at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clauses (1) or (2) above, such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by Buyer in its reasonable discretion.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then current Benchmark with an Unadjusted Benchmark Replacement for any applicable Pricing Rate Period for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by Buyer:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Pricing Rate Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; or

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Pricing Rate Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by Buyer for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated loans or other similar agreements; provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by Buyer in its reasonable discretion.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definitions of "Pricing Rate Period", "Pricing Rate Determination Date", "Reference Time" and any similar defined term in this Agreement, provisions with respect to timing and frequency of determining rates and making payments of interest or price differential, timing of future funding requests, prepayments or repayments, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, the formula for calculating any successor rates identified pursuant to the definition of "Benchmark Replacement", the formula, methodology or convention for applying the successor Benchmark Floor to the successor Benchmark Replacement and other technical, administrative or operational matters) that Buyer decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer decides that adoption of any portion of such market practice is not administratively feasible or if Buyer determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as Buyer decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Benchmark Replacement Date" shall mean the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein;

(3) in the case of an Early Opt-in Election, the fifth (5th) Business Day after the applicable notice is provided to Seller; or

(4) in the case of a Term SOFR Transition Event, the date set forth in the related notice provided to Seller.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that the Benchmark (or such component thereof) is no longer representative.

"Compounded SOFR" shall mean the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for such rate, and conventions for such rate (which may include compounding in advance or compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Pricing Rate Period) being established by Buyer in accordance with:

(1) any rate, or methodology for this rate, and conventions for such rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(2) if, and to the extent that, Buyer determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then any rate, or methodology for such rate, and conventions for such rate that Buyer determines are substantially consistent with at least five (5) currently outstanding U.S. dollar-denominated loans or other similar agreements at such time (as a result of amendment, application of fallback benchmark rates or as originally executed);

provided, further, that if Buyer decides that any such rate, methodology or convention determined in accordance with clause (1) or (2) is not administratively feasible for Buyer, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of "Benchmark Replacement".

"Corresponding Tenor" shall mean a tenor or observation period (including overnight), as applicable, having approximately the same length (disregarding business day adjustment) as the Pricing Rate Period.

"Delaware LLC Act" shall mean Chapter 18 of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as amended.

"Division/Series Transaction" shall mean, with respect to any Person that is a limited liability company organized under the laws of the State of Delaware, that any such Person (a) divides into two or more Persons (whether or not the original Person or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the laws of the State of Delaware, including without limitation Section 18-217 of the Delaware LLC Act.

"Early Opt-in Election" shall mean, if the then-current Benchmark is LIBOR, the occurrence of:

(1) a determination by Buyer that at least five (5) currently outstanding U.S. dollar-denominated loans or other similar agreements at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate; and

(2) the provision by Buyer of the applicable notice to Seller.

"ISDA" shall mean the International Swaps and Derivatives Association, or any successor organization.

"ISDA Definitions" shall mean the 2006 ISDA Definitions published by ISDA, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published by ISDA from time to time.

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is LIBOR or EURIBOR, 11:00 a.m. (London time) on the Pricing Rate Determination Date, and (2) if the Benchmark is not LIBOR or EURIBOR, the time on the Pricing Rate Determination Date determined by Buyer in its reasonable discretion.

"Relevant Governmental Body" shall mean the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"SOFR" shall mean, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Term SOFR" shall mean, for the applicable Corresponding Tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Transition Event" shall have the meaning specified in Article 3(g)(iv).

(d) Section 3(f)(iii) of the Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

"(iii) the determination of any Benchmark,"

(e) Sections 3(g) and 3(h) of the Repurchase Agreement are hereby deleted in their entirety and replaced with the following:

"(g) Effect of Benchmark Transition Event.

(i) Benchmark Replacement. Notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, if a Benchmark Transition Event, an Early Opt-in Election or a Term SOFR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then:

(A) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document; and

(B) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to Seller without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, Buyer will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of Seller or any other party to this Agreement or any other Transaction Document.

(iii) Market Disruption. Notwithstanding the foregoing, if Buyer determines that adequate and reasonable means do not exist for ascertaining the then-current Benchmark (or, if such Benchmark is LIBOR, such Benchmark is determined pursuant to the second through fifth sentences in the definition of "LIBOR"), as of any date of determination, Buyer may give notice to Seller, whereupon the Benchmark portion of the Pricing Rate for such date of determination, and for all subsequent dates of determination until such notice has been withdrawn by Buyer (or until the occurrence of any Benchmark Transition Event, Early Opt-in Election or Term SOFR Transition Event, as applicable, with respect to the Benchmark which cannot be ascertained, and the related Benchmark Replacement Date), shall be a Benchmark Replacement determined by Buyer pursuant to clause (3) of the definition of "Benchmark Replacement".

(iv) Term SOFR Transition. If (i) a Benchmark Replacement Date has occurred and the applicable Benchmark Replacement on such Benchmark Replacement Date is a Benchmark Replacement other than the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, (ii) subsequently, the Relevant Governmental Body recommends for use a forward-looking term rate based on SOFR and (iii) Buyer determines (in its sole discretion) that such forward looking term rate is administratively feasible for Buyer, then Buyer may (in its sole discretion) provide Seller with written notice (a "Term SOFR Transition Event") that from and after a date identified in such notice: (i) a Benchmark Replacement Date shall be deemed to have occurred and the Benchmark Replacement on such Benchmark Replacement Date shall be deemed to be a Benchmark Replacement determined in accordance with clause (1) of the definition of "Benchmark Replacement"; provided, however, that if upon such Benchmark Replacement Date the Benchmark Replacement Adjustment is unable to be determined in accordance with clause (1) of the definition of "Benchmark Replacement" and the corresponding definition of "Benchmark Replacement Adjustment", then the Benchmark Replacement Adjustment in effect immediately prior to such Benchmark Replacement Date shall be utilized for purposes of this Benchmark Replacement and (ii) such forward looking term rate shall be deemed to be the forward looking term rate referenced in the definition of "Term SOFR" for all purposes under this Agreement or under any other Transaction Document in respect of any Benchmark setting and any subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document. For the avoidance of doubt, if the circumstances described in the immediately preceding sentence shall occur, all applicable provisions set forth in this Article 3(g) shall apply with respect to such election of Buyer as completely as if such forward-looking term rate was initially determined in accordance with clause (1) of the definition of "Benchmark Replacement", including, without limitation, the provisions set forth in Article 3(g)(ii).

(v) Notices; Standards for Decisions and Determinations. Buyer will promptly notify Seller of (a) any Benchmark Replacement Date, (b) the effectiveness of any Benchmark Replacement Conforming Changes and (c) the effectiveness of any changes to the calculation of the Pricing Rate described in Article 3(g)(iii). For the avoidance of doubt, any notice required to be delivered by Buyer as set forth in this Article 3(g) may be provided, at the option of Buyer (in its sole discretion), in one or more notices and may be delivered together with, or as a part of, any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Buyer pursuant to this Article 3(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Buyer's sole discretion and without consent from Seller or any other party to this Agreement or any other Transaction Document. Notwithstanding the foregoing or anything to the contrary contained in this Agreement, Buyer shall exercise its rights under this Article 3(g) in a manner substantially similar to Buyer's exercise of similar rights in agreements with customers similarly situated to Seller where Buyer has comparable contractual rights.

(vi) Disclaimer. Buyer does not warrant or accept any responsibility for, and shall not have any liability with respect to (i) the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBOR" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation any Benchmark Replacement implemented hereunder), (ii) the composition or characteristics of any such Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence to LIBOR (or any other Benchmark) or have the same volume or liquidity as did LIBOR (or any other Benchmark). So long as Buyer complies in all material respects with the requirements of this Agreement with respect to the provisions covered by the following clauses, Buyer does not warrant or accept any responsibility for, and shall not have any liability with respect to, (i) any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by Article 3(g), including, without limitation, whether or not a Benchmark Transition Event has occurred, the removal or lack thereof of unavailable or non-representative tenors of LIBOR (or any other Benchmark), the implementation or lack thereof of any Benchmark Replacement Conforming Changes, the delivery or non-delivery of any notices required by Article 3(g)(v) or otherwise in accordance herewith to the extent pertaining to the Benchmark or any Benchmark Replacement Conforming Changes, and (ii) the effect of any of the foregoing provisions of Article 3(g) to the extent pertaining to the Benchmark or any Benchmark Replacement Conforming Changes.

(h) Extension Options. Seller shall have three (3) options to extend the Stated Facility Expiration Date to the anniversary of such date in the immediately succeeding year (or if such day is not a Business Day, the immediately succeeding Business Day) (each, an "Extension Term"); provided, that the exercise of each such extension option by Seller shall be subject to the following conditions precedent: (i) Seller shall have delivered to Buyer a written request to extend the then applicable Stated Facility Expiration Date not less than thirty (30) and not more than one hundred twenty (120) calendar days prior to the then applicable Stated Facility Expiration Date, (ii) on the date Seller delivers the written request to extend the Stated Facility Expiration Date and on the first day of each Extension Term, no Default or Event of Default has occurred and is continuing and no uncured Margin Deficit in the excess of the Margin Threshold then exists, (iii) the Minimum Portfolio Purchase Price Debt Yield is satisfied, (iv) on the first day of each Extension Term, Seller pays to Buyer any amount payable pursuant to the Fee Letter and (v) on the first day of the third Extension Term, no Purchased Asset is subject to a Transaction where the related Purchase Date occurred prior to April 26, 2022.

(f) Section 3(i)(1)(C) of the Repurchase Agreement is hereby deleted in its entirety, the comma immediately preceding Section 3(i)(1)(B) of the Repurchase Agreement is hereby deleted and replaced with the word "or" and the ", or" immediately preceding Section 3(i)(1)(C) of the Repurchase Agreement is hereby deleted and replaced with a period.

(g) Section 10(i) of the Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

"(i) suffer a Change of Control that Buyer has not consented to or enter into or permit any Division/Series Transaction with respect to Seller."

**2. Approval of Internalization of Management by Parent and Guarantor**. Buyer acknowledges that Parent and Guarantor intend to effectuate an internalization of management as contemplated in Article 10(o) of the Repurchase Agreement. Buyer hereby approves such internalization of management and acknowledges and agrees that such internalization of management shall not constitute a breach of Article 10(o) of the Repurchase Agreement.

**3. Seller's Representations**. Seller has taken all necessary action to authorize the execution, delivery and performance of this Amendment. This Amendment has been duly executed and delivered by or on behalf of Seller and constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles. No Event of Default has occurred and is continuing, and no Event of Default will occur as a result of the execution, delivery and performance by Seller of this Amendment. Any consent, approval, authorization, order, registration or qualification of or with any Governmental Authority required for the execution, delivery and performance by Seller of this Amendment has been obtained and is in full force and effect (other than consents, approvals, authorizations, orders, registrations or qualifications that if not obtained, are not reasonably likely to have a Material Adverse Effect).

**4. Reaffirmation of Guaranty**. Guarantor has executed this Amendment for the purpose of acknowledging and agreeing that, notwithstanding the execution and delivery of this Amendment and the amendment of the Repurchase Agreement hereunder, all of Guarantor's obligations under the Guaranty remain in full force and effect and the same are hereby irrevocably and unconditionally ratified and confirmed by Guarantor in all respects.

**5. Conditions Precedent**. This Amendment and its provisions shall become effective upon the execution and delivery of this Amendment by a duly authorized officer of each of Seller, Buyer and Guarantor.

**6. Agreement Regarding Expenses**. Seller agrees to pay Buyer's reasonable out of pocket expenses (including reasonable legal fees) incurred in connection with the preparation and negotiation of this Amendment promptly after Buyer or Buyer's counsel gives Seller an invoice for such expenses.

**7. Full Force and Effect**. Except as expressly modified hereby, all of the terms, covenants and conditions of the Repurchase Agreement and the other Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed by Seller. Any inconsistency between this Amendment and the Repurchase Agreement (as it existed before this Amendment) shall be resolved in favor of this Amendment, whether or not this Amendment specifically modifies the particular provision(s) in the Repurchase Agreement inconsistent with this Amendment. All references to the "Agreement" in the Repurchase Agreement or to the "Repurchase Agreement" in any of the other Transaction Documents shall mean and refer to the Repurchase Agreement as modified and amended hereby.

**8. No Waiver**. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Buyer under the Repurchase Agreement, any of the other Transaction Documents or any other document, instrument or agreement executed and/or delivered in connection therewith.

**9. Headings**. Each of the captions contained in this Amendment are for the convenience of reference only and shall not define or limit the provisions hereof.

**10. Counterparts**. This Amendment may be executed in any number of counterparts, and all such counterparts shall together constitute the same agreement. Signatures delivered by email (in PDF format) shall be considered binding with the same force and effect as original signatures

**11. Governing Law.** This Amendment shall be governed in accordance with the terms and provisions of Section 19 of the Repurchase Agreement.

[No Further Text on this Page; Signature Pages Follow]

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be executed by their duly authorized representatives as of the day and year first above written and effective as of the Effective Date.

BUYER:

**CITIBANK, N.A.**

By: /s/ Richard Schlenger
Name: Richard Schlenger
Title: Authorized Signatory

[SIGNATURES CONTINUE ON NEXT PAGE]

SELLER:

**NSREIT CB LOAN, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CB LOAN NT-II, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CLNC CREDIT 3, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CLNC CREDIT 4, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CLNC CREDIT 3EU, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CLNC CREDIT 3UK, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

[SIGNATURES CONTINUE ON NEXT PAGE]

GUARANTOR:

**CREDIT RE OPERATING COMPANY, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**Exhibit 10.2**

## SECOND AMENDMENT TO GUARANTY

SECOND AMENDMENT TO GUARANTY, dated as of April 14, 2021 (this "Amendment"), by and between CREDIT RE OPERATING COMPANY, LLC, a Delaware limited liability company ("Guarantor"), and CITIBANK, N.A., a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as hereinafter defined).

## RECITALS

WHEREAS, NSREIT CB Loan, LLC, CB Loan NT-II, LLC, CLNC Credit 3, LLC, CLNC Credit 4, LLC, CLNC Credit 3EU, LLC, and CLNC Credit 3UK, LLC, each a Delaware limited liability company (collectively, "Seller") and Buyer are parties to that certain Amended and Restated Master Repurchase Agreement, dated as of April 26, 2019 (as amended, modified and/or restated, the "Repurchase Agreement"), between Seller and Buyer;

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Transaction Documents pursuant to that certain Guaranty, dated as of April 23, 2018, as amended by that certain First Amendment to Guaranty, dated as of May 7, 2020 (as amended, modified and/or restated, the "Guaranty"), from Guarantor to Buyer; and

WHEREAS, Guarantor and Buyer wish to amend and modify the Guaranty upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified as follows:

1. Amendment of Guaranty. Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified with retroactive effect as follows:

(a) The following defined terms are hereby inserted in Article 1 of the Guaranty in alphabetical order:

"Internalization Agreement" means that certain Termination Agreement, dated as of April 4, 2021, by and among Parent, Guarantor, Manager and Colony Capital Investment Advisors, LLC.

"Internalization Date" means the "Closing Date," as such term is defined in the Internalization Agreement.

(b) Article V(l)(ii) of the Guaranty is hereby deleted in its entirety and replaced with the following:

(ii) Minimum Consolidated Tangible Net Worth. Consolidated Tangible Net Worth (A) at any time prior to the Internalization Date, shall not be less than the sum of (i) $1,500,000,000.00, and (ii) seventy-five percent (75%) of the net cash proceeds thereafter received by the Guarantor (x) from any offering by the Guarantor of its common equity and (y) from any offering by the Sponsor of its common equity to the extent such net cash proceeds are contributed to the Guarantor, excluding any such net cash proceeds that are contributed to the Guarantor within ninety (90) days of receipt of such net cash proceeds and applied to purchase, redeem or otherwise acquire Capital Stock issued by the Guarantor (or any direct or indirect parent thereof), and (B) from and after the Internalization Date, shall not be less than the sum of (I) $1,350,000,000.00, and (II) the amount described in the foregoing clause (ii).

2. Amendment of Transaction Documents. From and after the date hereof, all references in the Repurchase Agreement and the other Transaction Documents to the Guaranty shall be deemed to refer to the Guaranty as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

3. Reaffirmation of Representations and Warranties. Guarantor hereby represents and warrants to Buyer that, as of the date hereof, (i) it has the power to execute, deliver and perform its respective obligations under this Amendment, (ii) this Amendment has been duly executed and delivered by it for good and valuable consideration, and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, and (iii) neither the execution and delivery of this Amendment, nor the consummation by it of the transactions contemplated by this Amendment, nor compliance by it with the terms, conditions and provisions of this Amendment will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any contractual obligation to which it is now a party or the rights under which have been assigned to it or the obligations under which have been assumed by it or to which its assets are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, other than pursuant to this Amendment, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law, in the case of clauses (B)-(D) above, to the extent that such conflict or breach is reasonably likely to result in a Material Adverse Effect. Guarantor hereby represents and warrants to Buyer that all of the representations and warranties set forth in Article IV of the Guaranty remain true and correct as of the date hereof.

4. Counterparts. This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**5. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.**

6. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Buyer in connection with documenting and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Buyer's external legal counsel.

7. Reaffirmation of Guaranty. Guarantor acknowledges and agrees that, except as modified hereby, the Guaranty remains unmodified and in full force and effect and enforceable in accordance with its terms.

8. Repurchase Agreement, Guaranty and Transaction Documents in Full Force and Effect. Except as expressly amended hereby, Seller and Guarantor acknowledge and agree that all of the terms, covenants and conditions of the Repurchase Agreement and the Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed in all respects.

**[NO FURTHER TEXT ON THIS PAGE]**

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

**GUARANTOR:**

**CREDIT RE OPERATING COMPANY, LLC,**
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**BUYER:**

**CITIBANK, N.A.**

By: /s/ Richard Schlenger
Name: Richard Schlenger
Title: Authorized Signatory

**ACKNOWLEDGED AND AGREED**
**AS OF THE DATE FIRST SET FORTH ABOVE:**

**SELLER:**

**NSREIT CB LOAN, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CB LOAN NT-II, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CLNC CREDIT 3, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CLNC CREDIT 4, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CLNC CREDIT 3EU, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CLNC CREDIT 3UK, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**Exhibit 10.3**

**SECOND AMENDMENT TO GUARANTY**

SECOND AMENDMENT TO GUARANTY, dated as of April 14, 2021 (this "Amendment"), by and between CREDIT RE OPERATING COMPANY, LLC, a Delaware limited liability company ("Guarantor"), and BARCLAYS BANK PLC, a public limited company organized under the laws of England and Wales ("Purchaser"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as hereinafter defined).

**RECITALS**

WHEREAS, CLNC Credit 7, LLC, a Delaware limited liability company ("Seller") and Purchaser are parties to that certain Master Repurchase Agreement, dated as of April 26, 2018 (as amended, modified and/or restated, the "Repurchase Agreement"), between Seller and Purchaser;

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Transaction Documents pursuant to that certain Guaranty, dated as of April 26, 2018, as amended by that certain Amendment to Guaranty dated as of May 7, 2020 (as further amended, modified and/or restated, the "Guaranty"), from Guarantor to Purchaser; and

WHEREAS, Guarantor and Purchaser wish to amend and modify the Guaranty upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Purchaser hereby agree that the Guaranty shall be amended and modified as follows:

1. Amendment of Guaranty.

   a. The following defined terms are hereby inserted in Exhibit A of the Guaranty in alphabetical order:

"Internalization Agreement" means that certain Termination Agreement, dated as of April 4, 2021, by and among Sponsor, Guarantor, CLNC Manager, LLC and Colony Capital Investment Advisors, LLC.

"Internalization Date" means the "Closing Date," as such term is defined in the Internalization Agreement.

   b. Article V(k)(ii) of the Guaranty is hereby deleted in its entirety and replaced with the following:

(ii) Minimum Consolidated Tangible Net Worth. Consolidated Tangible Net Worth (A) at any time from and after January 1, 2020 and prior to the Internalization Date, shall not be less than the sum of (i) $1,500,000,000, plus (ii) seventy-five percent (75%) of the net cash proceeds thereafter received by Guarantor (x) from any offering by Guarantor of its common equity and (y) from any offering by Colony Credit Real Estate, Inc. of its common equity to the extent such net cash proceeds are contributed to Guarantor, excluding any such net cash proceeds that are contributed to Guarantor within ninety (90) days of receipt of such net cash proceeds and applied to purchase, redeem or otherwise acquire Capital Stock issued by Guarantor (or any direct or indirect parent thereof), and (B) at any time from and after the Internalization Date, shall not be less than the sum of (I) $1,350,000,000, plus (II) the amount described in the foregoing clause (ii).

2. Amendment of Transaction Documents. From and after the date hereof, all references in the Repurchase Agreement and the other Transaction Documents to the Guaranty shall be deemed to refer to the Guaranty as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

3. Consent to Internalization of Management by Sponsor and Guarantor. Purchaser acknowledges that Sponsor and Guarantor intend to effectuate an internalization of management as contemplated in clause (c) of the definition of "Change of Control" in the Repurchase Agreement. Purchaser hereby consents to and approves such internalization of management.

4. Reaffirmation of Representations and Warranties. Guarantor hereby represents and warrants to Purchaser that, as of the date hereof, (i) it has the power to execute, deliver and perform its obligations under this Amendment, (ii) this Amendment has been duly executed and delivered by it for good and valuable consideration, and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, and (iii) neither the execution and delivery of this Amendment, nor the consummation by it of the transactions contemplated by this Amendment, nor compliance by it with the terms, conditions and provisions of this Amendment will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any contractual obligation to which it is now a party or the rights under which have been assigned to it or the obligations under which have been assumed by it or to which its assets are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, other than pursuant to this Amendment, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law, in the case of clauses (B)-(D) above, to the extent that such conflict or breach is reasonably likely to result in a Material Adverse Effect. Guarantor hereby represents and warrants to Purchaser that all of the representations and warranties set forth in Article IV of the Guaranty are true and correct on and as of the date hereof with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

5. Counterparts. This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**6. GOVERNING LAW. THIS AMENDMENT (AND ANY CLAIM OR CONTROVERSY HEREUNDER) 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 SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).**

7. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Purchaser in connection with documenting and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Purchaser's external legal counsel.

8. Reaffirmation of Guaranty. Guarantor acknowledges and agrees that, except as modified hereby, the Guaranty remains unmodified and in full force and effect and enforceable in accordance with its terms.

9. Repurchase Agreement, Guaranty and Transaction Documents in Full Force and Effect. Except as expressly amended hereby, Seller and Guarantor acknowledge and agree that all of the terms, covenants and conditions of the Repurchase Agreement and the Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed in all respects.

**[NO FURTHER TEXT ON THIS PAGE]**

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

**GUARANTOR:**

**CREDIT RE OPERATING COMPANY, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**PURCHASER:**

**BARCLAYS BANK PLC**

By: /s/ Francis X. Gilhool
Name: Francis X. Gilhool
Title: Authorized Signatory

**ACKNOWLEDGED AND AGREED**
**AS OF THE DATE FIRST SET FORTH ABOVE:**

**SELLER:**

**CLNC CREDIT 7, LLC**, a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**Exhibit 10.4**

**Certain information in this document identified by brackets has been excluded from this Exhibit because it is both not material and is the type that the registrant treats as private and confidential.**

## SECOND AMENDMENT TO MASTER REPURCHASE AGREEMENT AND OTHER TRANSACTION DOCUMENTS

This **SECOND AMENDMENT TO MASTER REPURCHASE AGREEMENT AND OTHER TRANSACTION DOCUMENTS** (this "Amendment"), dated as of April 14, 2021 (the "Effective Date"), is entered into by and between **CLNC CREDIT 6, LLC**, a Delaware limited liability company ("Seller"), and **GOLDMAN SACHS BANK USA**, a New York State member bank (including any successor thereto, "Purchaser"). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Original Repurchase Agreement (as defined below).

## RECITALS

**WHEREAS**, Seller and Purchaser entered into (i) that certain Master Repurchase Agreement, dated as of June 19, 2018, as amended by that certain First Amendment to Master Repurchase Agreement, dated as of June 16, 2020 (as so amended, and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Original Repurchase Agreement") and (ii) that certain Fee Letter, dated as of June 19, 2018, as amended by that certain First Amendment to Fee Letter, dated as of June 16, 2020 (as so amended, and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Original Fee Letter");

**WHEREAS**, Credit RE Operating Company, LLC, a Delaware limited liability company ("Guarantor") delivered for the benefit of Purchaser that certain Guaranty, dated as of June 19, 2018, as amended by that certain Amendment to Guaranty, dated as of May 7, 2020, and that certain Second Amendment to Guaranty, dated as of the date hereof, by and between Guarantor and Purchaser (as the same may be further amended, replaced, restated, supplemented or otherwise modified from time to time, the "Guaranty");

**WHEREAS**, Seller and Purchaser each desire to make certain modifications to 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") and the Original Fee Letter (as amended by this Amendment, as the same may be further amended, replaced, restated, supplemented or otherwise modified from time to time, the "Fee Letter");

**WHEREAS**, it is a condition to the effectiveness of this Amendment that Guarantor execute the Reaffirmation of Guarantor (attached hereto as Exhibit A) (the "Reaffirmation of Guarantor"); and

**WHEREAS**, Guarantor will receive direct and substantial benefit from this Amendment.

**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
## AMENDMENT TO REPURCHASE AGREEMENT

As of the Effective Date,

(a) Article 3(f)(i) of the Original Repurchase Agreement shall be amended and restated in its entirety as follows:

(f) Termination Date Extension. (i) Provided that all of the extension conditions listed in clause (ii) below (collectively, the "Termination Date Extension Conditions") shall have been satisfied with respect to each Extension Period, Seller shall have the option to extend the Stated Termination Date for two (2) consecutive additional one (1) year periods (each, an "Extension Period"). The first Extension Period shall commence on the Stated Termination Date and expire on the one (1) year anniversary of the Stated Termination Date (the "First Extension Period") and the second Extension Period shall commence upon the expiration of the First Extension Period and expire on the two (2) year anniversary of the Stated Termination Date (the "Second Extension Period"). Seller shall provide notice to Purchaser at least five (5) Business Days prior to the date on which Seller pays the Extension Fee pursuant to Article 3(f)(ii)(C).

(b) The definition of "Amortization Extension Period" in Article 2 of the Original Repurchase Agreement shall be amended and restated in its entirety as follows:

"Amortization Extension Period" shall mean an extension period commencing on the earliest to occur of (a) the first day after the Stated Termination Date, as such date may be extended pursuant to Article 3(f), and (b) the date of any Material Adverse Change Event, as applicable in accordance with Article 3(g), and ending on the earliest to occur of (i) twenty-four (24) months after the Stated Termination Date, as such date may be extended pursuant to Article 3(f), or the date of the Material Adverse Change Event, as applicable, (ii) the date which is the Repurchase Date of the last remaining Purchased Asset subject to a Transaction and (iii) the date on which the payment in full of the unpaid principal balance of the last remaining Purchased Asset then subject to a Transaction occurs.

## ARTICLE 2
## AMENDMENT TO FEE LETTER

As of the Effective Date:

(a) The definition of "Extension Fee" in Section 1 of the Original Fee Letter shall be amended and restated in its entirety as follows: **[**].**

(b) The definition of "Funding Fee" in Section 1 of the Original Fee Letter shall be amended and restated in its entirety as follows: **[**].**

(c) Article 1 of the Fee Letter shall be amended by adding the following defined term in the appropriate alphabetical order therein: [**].

**ARTICLE 3**
**AMENDMENT TO OTHER TRANSACTION DOCUMENTS**

As of the Effective Date, each Transaction Document shall be amended such that (i) each reference to the Repurchase Agreement shall mean the Original Repurchase Agreement as modified pursuant to the terms of this Amendment and (ii) each reference to the Fee Letter shall mean the Original Fee Letter as modified pursuant to the terms of this Amendment.

**ARTICLE 4**
**INTERNALIZATION OF MANAGEMENT**

Purchaser acknowledges that Colony intends to effectuate an internalization of management pursuant to which CLNC Manager, LLC shall cease to provide external management services to Colony and its Subsidiaries, and Purchaser hereby approves of such internalization of management.

**ARTICLE 5**
**CONDITIONS PRECEDENT**

This Amendment and its provisions shall become effective on the Effective Date and upon the satisfaction of each of the following conditions precedent:

(a) the execution and delivery of this Amendment by a duly authorized officer of each of Seller and Purchaser; and

(b) the execution and delivery of the Reaffirmation of Guarantor by a duly authorized officer of Guarantor.

**ARTICLE 6**
**REPRESENTATIONS**

Seller represents and warrants to Purchaser, as of the date of this Amendment, as follows:

(a) all representations and warranties made by it in Article 10 of the Original Repurchase Agreement are true and correct in all material respects (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(b) it is duly authorized to execute and deliver this Amendment and has taken all necessary action to authorize such execution, delivery and performance;

(c) the person signing this Amendment on its behalf is duly authorized to do so on its behalf;

(d) the execution, delivery and performance of this Amendment will not violate any Requirement of Law applicable to it or its organizational documents or any material agreement by which it is bound or by which any of its assets are subject;

(e) 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, any such agreement described in the foregoing Article 6(d), or result in the creation or imposition of any lien of any nature whatsoever upon any of the property or assets of Seller, other than pursuant to this Amendment;

(f) except for those obtained or filed on or prior to the date hereof, 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;

(g) this Amendment is a legal and binding obligation of Seller and is enforceable against 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

(h) this Amendment has been duly executed and delivered by it.

## ARTICLE 7
## REAFFIRMATION AND ACKNOWLEDGMENT

Seller on behalf of itself and no other Person 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, (ii) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of such Transaction Documents, and (iii) agrees that neither such ratification and reaffirmation, 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 Seller and/or Guarantor with respect to any subsequent modifications to the Repurchase Agreement, the Fee Letter, the Guaranty or the other Transaction Documents. The Repurchase Agreement and the Fee Letter (each as amended hereby) and the other Transaction Documents shall remain in full force and effect and is hereby ratified and confirmed.

**ARTICLE 8**
**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 9**
**MISCELLANEOUS**

(a) Except as expressly amended or modified hereby, the Repurchase Agreement, the Fee Letter, the Guaranty and the other Transaction Documents shall each be and shall remain in full force and effect in accordance with their terms.

(b) This Amendment may not be amended or otherwise modified, waived or supplemented except as provided in the Repurchase Agreement.

(c) This Amendment, the Repurchase Agreement, the Fee Letter, the Guaranty 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, the Fee Letter, the Guaranty 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.

(d) 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.

(e) This Amendment and all covenants, agreements, representations and warranties made herein shall continue in full force and effect so long as all or any of the Repurchase Obligations are outstanding and unpaid unless a longer period is expressly set forth herein or in the Transaction Documents. Whenever in this Amendment any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party pursuant to Article 20 of the Repurchase Agreement. All covenants, promises and agreements in this Amendment, by or on behalf of Seller and Guarantor, shall inure to the benefit of the successors and assigns of Purchaser, subject to the terms of Article 20 of the Repurchase Agreement.

(f) 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. Signatures delivered by email (in PDF format) shall be considered binding with the same force and effect as original signatures.

(g) The headings in this Amendment are for convenience of reference only and shall not affect the interpretation or construction of this Amendment.

(h) 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.

(i) 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.

(j) 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, the Fee Letter, the Guaranty or any other Transaction Document, (ii) constitute a waiver of any provision of the Repurchase Agreement, the Fee Letter, the Guaranty 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, the Fee Letter, the Guaranty 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 by their respective authorized signatories thereunto duty authorized, as of the date first above written.

**SELLER:**

**CLNC CREDIT 6, LLC**, a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**PURCHASER:**

**GOLDMAN SACHS BANK USA**, a New York State member bank

By: /s/ Jeffrey Dawkins
Name: Jeffrey Dawkins
Title: Authorized Person

Exhibit A
Reaffirmation of Guarantor

**REAFFIRMATION OF GUARANTOR**

This **REAFFIRMATION OF GUARANTOR** (this "Reaffirmation") is made as of April 14, 2021, by Credit RE Operating Company, LLC, a Delaware limited liability company ("Guarantor"), in connection with that certain Second Amendment to Master Repurchase Agreement and Other Transaction Documents, dated as of the date hereof (the "Second Amendment to Repurchase Agreement"), by and between CLNC Credit 6, LLC, a Delaware limited liability company ("Seller"), and Goldman Sachs Bank USA, a New York State member bank (including any successor thereto, "Purchaser"), to which this Reaffirmation is attached. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Guaranty (as defined below).

(a) Guarantor hereby (i) ratifies and reaffirms all of its obligations, contingent or otherwise under that certain Guaranty, dated as of June 19, 2018, as amended by that certain Amendment to Guaranty, dated as of May 7, 2020, and that certain Second Amendment to Guaranty, dated as of the date hereof, by and between Guarantor and Purchaser (the "Guaranty"), made for the benefit of Purchaser, (ii) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of the Guaranty and (iii) agrees that neither such ratification and reaffirmation, 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 Guarantor with respect to any subsequent modifications to the Repurchase Agreement, the Fee Letter, the Guaranty or any other Transaction Document. The Guaranty remains in full force and effect and is hereby ratified and confirmed.

(b) Guarantor hereby acknowledges, agrees and approves the Second Amendment to Repurchase Agreement.

(c) Guarantor represents and warrants to Purchaser, as of the date of this Reaffirmation, as follows:

(i) all representations and warranties made by it in Article IV of the Guaranty are true and correct in all material respects (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(ii) it is duly authorized to execute and deliver this Reaffirmation and has taken all necessary action to authorize such execution, delivery and performance;

(iii) the person signing this Reaffirmation on its behalf is duly authorized to do so on its behalf;

(iv) the execution, delivery and performance by Guarantor of this Reaffirmation and the consummation of the transactions contemplated hereunder do not, and will not, contravene or conflict with any law, statute or regulation whatsoever to which Guarantor is subject or constitute a default (or an event which with notice or lapse of time or both would constitute a default) under, or result in the breach of, any material contract, agreement or other instrument to which Guarantor is a party or which Guarantor is bound by, and in each case that would have a material adverse effect on (x) Guarantor's ability to perform its obligations in all material respects under the Guaranty, (y) the validity or enforceability of any of the Guaranty, or (z) the rights and remedies of Purchaser under the Guaranty;

(v) this Reaffirmation is a legal and binding obligation of Guarantor and is enforceable against Guarantor 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

(vi) this Reaffirmation has been duly executed and delivered by it.

(d) THIS REAFFIRMATION 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).

(e) This Reaffirmation 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.

[SIGNATURES FOLLOW]

**GUARANTOR:**

**CREDIT RE OPERATING COMPANY, LLC**, a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**Exhibit 10.5**

**REAFFIRMATION OF GUARANTOR**

This **REAFFIRMATION OF GUARANTOR** (this "Reaffirmation") is made as of April 14, 2021, by Credit RE Operating Company, LLC, a Delaware limited liability company ("Guarantor"), in connection with that certain Second Amendment to Master Repurchase Agreement and Other Transaction Documents, dated as of the date hereof (the "Second Amendment to Repurchase Agreement"), by and between CLNC Credit 6, LLC, a Delaware limited liability company ("Seller"), and Goldman Sachs Bank USA, a New York State member bank (including any successor thereto, "Purchaser"), to which this Reaffirmation is attached. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Guaranty (as defined below).

(a) Guarantor hereby (i) ratifies and reaffirms all of its obligations, contingent or otherwise under that certain Guaranty, dated as of June 19, 2018, as amended by that certain Amendment to Guaranty, dated as of May 7, 2020, and that certain Second Amendment to Guaranty, dated as of the date hereof, by and between Guarantor and Purchaser (the "Guaranty"), made for the benefit of Purchaser, (ii) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of the Guaranty and (iii) agrees that neither such ratification and reaffirmation, 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 Guarantor with respect to any subsequent modifications to the Repurchase Agreement, the Fee Letter, the Guaranty or any other Transaction Document. The Guaranty remains in full force and effect and is hereby ratified and confirmed.

(b) Guarantor hereby acknowledges, agrees and approves the Second Amendment to Repurchase Agreement.

(c) Guarantor represents and warrants to Purchaser, as of the date of this Reaffirmation, as follows:

(i) all representations and warranties made by it in Article IV of the Guaranty are true and correct in all material respects (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(ii) it is duly authorized to execute and deliver this Reaffirmation and has taken all necessary action to authorize such execution, delivery and performance;

(iii) the person signing this Reaffirmation on its behalf is duly authorized to do so on its behalf;

(iv) the execution, delivery and performance by Guarantor of this Reaffirmation and the consummation of the transactions contemplated hereunder do not, and will not, contravene or conflict with any law, statute or regulation whatsoever to which Guarantor is subject or constitute a default (or an event which with notice or lapse of time or both would constitute a default) under, or result in the breach of, any material contract, agreement or other instrument to which Guarantor is a party or which Guarantor is bound by, and in each case that would have a material adverse effect on (x) Guarantor's ability to perform its obligations in all material respects under the Guaranty, (y) the validity or enforceability of any of the Guaranty, or (z) the rights and remedies of Purchaser under the Guaranty;

(v) this Reaffirmation is a legal and binding obligation of Guarantor and is enforceable against Guarantor 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

(vi) this Reaffirmation has been duly executed and delivered by it.

(d) THIS REAFFIRMATION 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).

(e) This Reaffirmation 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.

[SIGNATURES FOLLOW]

**GUARANTOR:**

**CREDIT RE OPERATING COMPANY, LLC**, a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

# SECOND AMENDMENT TO GUARANTY

This **SECOND AMENDMENT TO GUARANTY**, dated as of April 14, 2021 (this "Amendment"), by and between **CREDIT RE OPERATING COMPANY, LLC**, a Delaware limited liability company ("Guarantor"), and **GOLDMAN SACHS BANK USA**, a New York State member bank ("Purchaser"), and acknowledged and agreed to by **CLNC CREDIT 6, LLC**, a Delaware limited liability company ("Seller"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as hereinafter defined).

## RECITALS

WHEREAS, Seller and Purchaser are parties to that certain Master Repurchase Agreement, dated as of June 19, 2018, as amended by that certain First Amendment to Master Repurchase Agreement, dated as of June 16, 2020, and that certain Second Amendment to Master Repurchase Agreement and Other Transaction Documents, dated as of the date hereof (as amended, modified and/or restated, the "Repurchase Agreement"), between Seller and Purchaser;

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Transaction Documents pursuant to that certain Guaranty, dated as of June 19, 2018, as amended by that certain Amendment to Guaranty, dated as of May 7, 2020 (as amended, modified and/or restated, the "Guaranty"), from Guarantor to Purchaser; and

WHEREAS, Guarantor and Purchaser wish to amend and modify the Guaranty upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Purchaser hereby agree that the Guaranty shall be amended and modified as follows:

1. Amendment of Guaranty. Guarantor and Purchaser hereby agree that the Guaranty shall be amended and modified as follows:

   a. The following defined terms are hereby inserted in Exhibit A of the Guaranty in alphabetical order:

"Internalization Agreement" means that certain Termination Agreement, dated as of April 4, 2021, by and among Colony, Guarantor, CLNC Manager, LLC and Colony Capital Investment Advisors, LLC.

"Internalization Date" means the "Closing Date," as such term is defined in the Internalization Agreement.

   b. Article V(k)(A)(ii) of the Guaranty is hereby deleted in its entirety and replaced with the following:

(ii) Minimum Tangible Net Worth. Consolidated Tangible Net Worth (A) at any time prior to the Internalization Date, shall not be less than the sum of (i) $1,500,000,000, plus (ii) seventy-five percent (75%) of the net cash proceeds thereafter received by the Guarantor (x) from any offering by the Guarantor of its common equity and (y) from any offering by the Sponsor of its common equity to the extent such net cash proceeds are contributed to the Guarantor, excluding any such net cash proceeds that are contributed to the Guarantor within ninety (90) days of receipt of such net cash proceeds and applied to purchase, redeem or otherwise acquire Capital Stock issued by the Guarantor (or any direct or indirect parent thereof), and (B) at any time from and after the Internalization Date, shall not be less than the sum of (I) $1,350,000,000, plus (II) the amount described in the foregoing clause (ii).

2. Amendment of Transaction Documents. From and after the date hereof, all references in the Repurchase Agreement and the other Transaction Documents to the Guaranty shall be deemed to refer to the Guaranty as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

3. Reaffirmation of Representations and Warranties. Guarantor hereby represents and warrants to Purchaser that, as of the date hereof, (i) it is duly authorized to execute and deliver this Amendment and to perform its obligations under this Amendment, and has taken all necessary action to authorize such execution, delivery and performance, and each person signing this Amendment on its behalf is duly authorized to do so on its behalf, (ii) this Amendment has been duly executed and delivered by it for good and valuable consideration, and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, (iii) neither the execution and delivery of this Amendment, nor the consummation by it of the transactions contemplated by this Amendment, nor compliance by it with the terms, conditions and provisions of this Amendment will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any agreement by which it is bound or to which any of its assets are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, other than pursuant to this Amendment, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law, in the case of clauses (B)-(D) above, to the extent that such conflict or breach is reasonably likely to result in a Material Adverse Effect, (iv) no Default or Event of Default has occurred and is continuing, (v) except as disclosed in writing to Purchaser on or before the date hereof, Seller has no knowledge of any change, occurrence, or development exists that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect and (vi) no consent, approval or other action of, or filing by, it with any Governmental Authority or any other Person is required to authorize, or is otherwise required in connection with, the execution, delivery and performance of this Amendment (other than consents, approvals and filings required by it as a result of being a publicly traded company or that have been obtained or made, as applicable). Guarantor hereby represents and warrants to Purchaser that all of the representations and warranties set forth in Article IV of the Guaranty remain true and correct as of the date hereof.

4. Counterparts. This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**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 SECTION 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).**

6. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for and pay all reasonable out-of-pocket costs and expenses of Purchaser in connection with documenting and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Purchaser's external legal counsel.

7. Reaffirmation of Guaranty. Guarantor acknowledges and agrees that, except as modified hereby, the Guaranty remains unmodified and in full force and effect and enforceable in accordance with its terms.

8. Repurchase Agreement, Guaranty and Transaction Documents in Full Force and Effect. Except as expressly amended hereby, Seller and Guarantor acknowledge and agree that all of the terms, covenants, conditions and obligations, contingent or otherwise, of the Repurchase Agreement, Guaranty and the other Transaction Documents remain unmodified and in full force and effect and are hereby ratified, affirmed and confirmed in all respects. Guarantor hereby agrees and acknowledges that the ratifications, affirmations, confirmations and acknowledgements in the prior sentence are not conditions to the continued effectiveness of the Guaranty. Guarantor agrees that neither such ratification, reaffirmation and confirmation, nor Purchaser's solicitation of such ratification, reaffirmation and confirmation, constitutes a course of dealing giving rise to any obligation or condition requiring a similar or any other ratification or reaffirmation from Guarantor with respect to any subsequent modifications to the Repurchase Agreement or any other Transaction Document.

9. Severability. Each provision of this Amendment shall be considered severable and if for any reason any provision of this Amendment is determined by a court of competent jurisdiction to be invalid, unenforceable or illegal and contrary to existing applicable law or future applicable law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those provisions of this Amendment that are valid. In that case, this Amendment shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this Amendment shall be construed to omit such invalid, unenforceable or illegal provisions.

**[NO FURTHER TEXT ON THIS PAGE]**

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

**GUARANTOR:**

**CREDIT RE OPERATING COMPANY, LLC,**
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**PURCHASER:**

**GOLDMAN SACHS BANK USA**

By: /s/ Jeffrey Dawkins
Name: Jeffrey Dawkins
Title: Authorized Person

**ACKNOWLEDGED AND AGREED**
**AS OF THE DATE FIRST SET FORTH ABOVE:**

**SELLER:**

**CLNC CREDIT 6, LLC**, a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**Exhibit 10.7**

**SECOND AMENDMENT TO GUARANTY**

SECOND AMENDMENT TO GUARANTY, dated as of April 14, 2021 (this "Amendment"), by and between CREDIT RE OPERATING COMPANY, LLC, a Delaware limited liability company ("Guarantor"), and DEUTSCHE BANK AG, CAYMAN ISLANDS BRANCH, a branch of a foreign banking institution ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as hereinafter defined).

**RECITALS**

WHEREAS, DB Loan NT-II, LLC and CLNC Credit 5, LLC, each a Delaware limited liability company organized in series (collectively, "Master Seller") and Buyer are parties to that certain Master Repurchase Agreement, dated as of October 23, 2018 (as amended, modified and/or restated, the "Repurchase Agreement"), between Master Seller and Buyer;

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Transaction Documents pursuant to that certain Guaranty, dated as of October 23, 2018, as amended by that certain Amendment to Guaranty, dated as of May 7, 2020 (as amended, modified and/or restated, the "Guaranty"), from Guarantor to Buyer; and

WHEREAS, Guarantor and Buyer wish to amend and modify the Guaranty upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified as follows:

1. Amendment of Guaranty.

   a. The following defined terms are hereby inserted in Section 1 of the Guaranty in alphabetical order:

"Internalization Agreement" means that certain Termination Agreement, dated as of April 4, 2021, by and among Parent, Guarantor, Manager and Colony Capital Investment Advisors, LLC.

"Internalization Date" means the "Closing Date," as such term is defined in the Internalization Agreement.

   b. Guarantor and Buyer hereby agree that Section 5(a)(ii) of the Guaranty is hereby deleted in its entirety and replaced with the following with retroactive effect to January 1, 2020:

"(ii) ***Minimum Tangible Net Worth***. Consolidated Tangible Net Worth (A) at any time prior to the Internalization Date, shall not be less than the sum of (i) $1,500,000,000 plus (ii) seventy-five percent (75%) of the net cash proceeds thereafter received by Guarantor (x) from any offering by Guarantor of its common equity and (y) from any offering by Parent of its common equity to the extent such net cash proceeds are contributed to Guarantor, excluding any such net cash proceeds that are contributed to Guarantor within ninety (90) days of receipt of such net cash proceeds and applied to purchase, redeem or otherwise acquire Capital Stock issued by Guarantor (or any direct or indirect parent thereof), and (B) at any time from and after the Internalization Date, shall not be less than the sum of (I) $1,350,000,000 plus (II) the amount described in the foregoing clause (ii);"

2. Amendment of Transaction Documents. From and after the date hereof, all references in the Repurchase Agreement and the other Transaction Documents to the Guaranty shall be deemed to refer to the Guaranty as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

3. Consent to Internalization of Management by Parent and Guarantor. Buyer acknowledges that, pursuant to the Internalization Agreement described in Section 1 of this Amendment, Parent and Guarantor intend to effectuate an internalization of management as contemplated in Section 10(u) of the Repurchase Agreement. Buyer hereby approves such internalization of management.

4. Reaffirmation of Representations and Warranties. Guarantor hereby represents and warrants to Buyer that, as of the date hereof, (i) it has the power to execute, deliver and perform its obligations under this Amendment, (ii) this Amendment has been duly executed and delivered by it for good and valuable consideration, and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, and (iii) neither the execution and delivery of this Amendment, nor the consummation by it of the transactions contemplated by this Amendment, nor compliance by it with the terms, conditions and provisions of this Amendment will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any contractual obligation to which it is now a party or the rights under which have been assigned to it or the obligations under which have been assumed by it or to which its assets are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, other than pursuant to this Amendment, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law, in the case of clauses (B)-(D) above, to the extent that such conflict or breach is reasonably likely to result in a Material Adverse Effect. Guarantor hereby represents and warrants to Buyer that all of the representations and warranties set forth in Section 12 of the Guaranty remain true and correct as of the date hereof.

5. Counterparts. This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF), any generally accepted electronic means (including via DocuSign) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.**

7. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Buyer in connection with documenting and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Buyer's external legal counsel.

8. Reaffirmation of Guaranty. Guarantor acknowledges and agrees that, except as modified hereby, the Guaranty remains unmodified and in full force and effect and enforceable in accordance with its terms.

9. Repurchase Agreement, Guaranty and Transaction Documents in Full Force and Effect. Except as expressly amended hereby, Master Seller, on behalf of itself and each Series Seller that is a party to a Transaction under the Repurchase Agreement as of the date hereof, and Guarantor acknowledge and agree that all of the terms, covenants and conditions of the Repurchase Agreement and the Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed in all respects.

**[NO FURTHER TEXT ON THIS PAGE]**

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

**GUARANTOR:**

**CREDIT RE OPERATING COMPANY, LLC,**
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**BUYER:**

**DEUTSCHE BANK AG, CAYMAN ISLANDS BRANCH**

By: /s/ Thomas Rugg
Name: Thomas Rugg
Title: Managing Director

By: /s/ Murray Mackinnon
Name: Murray Mackinnon
Title: Director

**ACKNOWLEDGED AND AGREED**
**AS OF THE DATE FIRST SET FORTH ABOVE:**

**SELLER:**

**DB LOAN NT-II, LLC**, a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CLNC CREDIT 5, LLC**, a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**Exhibit 10.8**

**SECOND AMENDMENT TO GUARANTEE AGREEMENT**

SECOND AMENDMENT TO GUARANTEE AGREEMENT, dated as of April 13, 2021 (this "Amendment"), by and between CREDIT RE OPERATING COMPANY, LLC, a Delaware limited liability company ("Guarantor"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as hereinafter defined).

**RECITALS**

WHEREAS, CLNC Credit 8, LLC, a Delaware limited liability company ("Seller") and Buyer are parties to that certain Master Repurchase and Securities Contract, dated as of November 2, 2018 (as amended, modified and/or restated, the "Repurchase Agreement"), between Seller and Buyer;

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Transaction Documents pursuant to that certain Guarantee Agreement, dated as of November 2, 2018, as amended by that certain Amendment to Guarantee Agreement, dated as of May 7, 2020 (as amended, modified and/or restated, the "Guarantee"), from Guarantor to Buyer; and

WHEREAS, Guarantor and Buyer wish to amend and modify the Guarantee upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Buyer hereby agree that the Guarantee shall be amended and modified as follows:

1. Amendment of Guarantee. Guarantor and Buyer hereby agree that the Guarantee shall be amended and modified with retroactive effect as of January 1, 2020 as follows:

(a) Section 1 of the Guarantee is hereby amended by inserting the following new definitions in correct alphabetical order:

"Internalization Agreement" means that certain Termination Agreement, dated as of April 4, 2021, by and among Sponsor, Guarantor, Manager and Colony Capital Investment Advisors, LLC.

"Internalization Date" means the "Closing Date," as such term is defined in the Internalization Agreement.

(b) Section 9(b) of the Guarantee is hereby deleted in its entirety and replaced with the following:

(b) Minimum Tangible Net Worth. At all times during the period from the Closing Date through and including December 31, 2019, Guarantor shall comply with Section 9(b) of this Guarantee Agreement as in effect prior to the First Guarantee Amendment. Consolidated Tangible Net Worth of Guarantor (A) at any time from and after January 1, 2020 and prior to the Internalization Date, shall not be less than the sum of (i) $1,500,000,000.00, plus (ii) seventy-five percent (75%) of the net cash proceeds thereafter received by Guarantor (x) from any offering by Guarantor of its common equity and (y) from any offering by Sponsor of its common equity to the extent such net cash proceeds are contributed to Guarantor, excluding any such net cash proceeds that are contributed to Guarantor within ninety (90) days of receipt of such net cash proceeds and applied to purchase, redeem or otherwise acquire Capital Stock issued by Guarantor (or any direct or indirect parent thereof), and (B) at any time from and after the Internalization Date, shall not be less than the sum of (I) $1,350,000,000.00, plus (II) the amount described in the foregoing clause (ii).

2. Amendment of Transaction Documents. From and after the date hereof, all references in the Repurchase Agreement and the other Transaction Documents to the Guarantee shall be deemed to refer to the Guarantee as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

3. Consent to Internalization of Management by Sponsor and Guarantor. Buyer acknowledges that, pursuant to the Internalization Agreement described in Section 1 of this Amendment, Sponsor and Guarantor intend to effectuate an internalization of management as contemplated in clause (e) of the definition of "Change of Control" in the Repurchase Agreement and Section 8.14 of the Repurchase Agreement. Buyer hereby approves such internalization of management.

4. Representations and Warranties. On and as of the date first above written, Guarantor hereby represents and warrants to Buyer that (a) after giving effect to this Amendment, it is in compliance with all the terms and provisions set forth in the Guarantee on its part to be observed or performed, (b) after giving effect to this Amendment, no Default or Event of Default under Repurchase Documents has occurred and is continuing, and (c) after giving effect to this Amendment, the representations and warranties contained in Section 8 of the Guarantee are true and correct in all respects as though made on such date (except for any such representation or warranty that by its terms refers to a specific date other than the date first above written, in which case it shall be true and correct in all respects as of such other date).

5. Counterparts. This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.**

7. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Buyer in connection with documenting and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Buyer's external legal counsel.

8. No Novation, Effect of Amendment. The parties hereto have entered into this Amendment solely to amend the terms of the Guarantee and do not intend this Amendment or the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owning by Seller, Guarantor or any of their respective affiliates (the "Repurchase Parties") under or in connection with the Repurchase Agreement or any of the other Repurchase Documents. It is the intention of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the obligations of the Repurchase Parties under the Repurchase Agreement are preserved and (ii) the liens and security interests granted under the Repurchase Agreement continue in full force and effect.

9. Reaffirmation of Guarantee. Guarantor acknowledges and agrees that, except as modified hereby, the Guarantee remains unmodified and in full force and effect and enforceable in accordance with its terms.

10. Repurchase Agreement, Guarantee and Transaction Documents in Full Force and Effect. Except as expressly amended hereby, Seller and Guarantor acknowledge and agree that all of the terms, covenants and conditions of the Repurchase Agreement and the Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed in all respects.

**[NO FURTHER TEXT ON THIS PAGE]**

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

**GUARANTOR:**

**CREDIT RE OPERATING COMPANY, LLC,**
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**BUYER:**

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

By: /s/ Allen Lewis
Name: Allen Lewis
Title: Managing Director

**ACKNOWLEDGED AND AGREED**
**AS OF THE DATE FIRST SET FORTH ABOVE:**

**SELLER:**

**CLNC CREDIT 8, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

# FIFTH OMNIBUS AMENDMENT

OMNIBUS AMENDMENT TO TRANSACTION DOCUMENTS, dated as of April 14, 2021 (this "Amendment"), by and between CREDIT RE OPERATING COMPANY, LLC, a Delaware limited liability company ("Guarantor"), and MORGAN STANLEY BANK, N.A., a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as hereinafter defined).

## RECITALS

WHEREAS, MS Loan NT-I, LLC, MS Loan NT-II, LLC, CLNC Credit 1, LLC, CLNC Credit 2, LLC, CLNC Credit 1UK, LLC, and CLNC Credit 1EU, LLC, each a Delaware limited liability company (collectively, "Seller") and Buyer are parties to that certain Second Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of April 23, 2019 (as amended, modified and/or restated, the "Repurchase Agreement"), between Seller and Buyer;

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Transaction Documents pursuant to that certain Amended and Restated Guaranty Agreement, dated as of April 20, 2018 (as amended, modified and/or restated, the "Guaranty"), from Guarantor to Buyer; and

WHEREAS, Seller, Guarantor and Buyer wish to amend and modify the Repurchase Agreement and the Guaranty upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller, Guarantor and Buyer hereby agree that the Repurchase Agreement and the Guaranty shall be amended and modified as follows:

1. Amendment of Repurchase Agreement. Seller and Buyer hereby agree that the Repurchase Agreement shall be amended and modified with retroactive effect as follows:

a. The following defined terms are hereby added to Section 1 of the Repurchase Agreement in correct alphabetical order:

"Internalization Agreement" means that certain Termination Agreement, dated as of April 4, 2021, by and among Sponsor, Guarantor, Manager and Colony Capital Investment Advisors, LLC.

"Internalization Date" means the "Closing Date," as such term is defined in the Internalization Agreement.

b. Subsection (b) of the definition of "Financial Covenant Compliance Certificate" is hereby deleted in its entirety and replaced with the following:

(b) Minimum Tangible Net Worth. Consolidated Tangible Net Worth (A) at any time from and after January 1, 2020 and prior to the Internalization Date of not less than the sum of (i) $1,500,000,000.00, plus (ii) seventy-five percent (75%) of the net cash proceeds thereafter received by the Guarantor (x) from any offering by the Guarantor of its common equity and (y) from any offering by the Sponsor of its common equity to the extent such net cash proceeds are contributed to the Guarantor, excluding any such net cash proceeds that are contributed to the Guarantor within ninety (90) days of receipt of such net cash proceeds and applied to purchase, redeem or otherwise acquire Capital Stock issued by the Guarantor (or any direct or indirect parent thereof, and (B) at any time from and after the Internalization Date of not less than the sum of (I) $1,350,000,000.00 plus (II) the amount described in the foregoing clause (ii);

2. Amendment of Guaranty. Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified with retroactive effect as follows:

(a) Section 4.7(a)(ii) of the Guaranty is hereby deleted in its entirety and replaced with the following:

(ii) Minimum Tangible Net Worth. Consolidated Tangible Net Worth (A) at any time from and after January 1, 2020 and prior to the Internalization Date shall not be less than the sum of (i) $1,500,000,000.00, plus (ii) seventy-five percent (75%) of the net cash proceeds thereafter received by the Guarantor (x) from any offering by the Guarantor of its common equity and (y) from any offering by the Sponsor of its common equity to the extent such net cash proceeds are contributed to the Guarantor, excluding any such net cash proceeds that are contributed to the Guarantor within ninety (90) days of receipt of such net cash proceeds and applied to purchase, redeem or otherwise acquire Capital Stock issued by the Guarantor (or any direct or indirect parent thereof), and (B) at any time from and after the Internalization Date shall not be less than the sum of $1,350,000,000.00 plus (II) the amount described in the foregoing clause (ii);

3. Amendment of Transaction Documents. From and after the date hereof, all references in the Repurchase Agreement and the other Transaction Documents to the Repurchase Agreement and the Guaranty shall be deemed to refer to the Repurchase Agreement and the Guaranty as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

4. Consent to Internalization of Management by Sponsor and Guarantor. Buyer acknowledges that, pursuant to the Internalization Agreement described in Section 1 of this Amendment, Sponsor and Guarantor intend to effectuate an internalization of management as contemplated in Section 12(t) of the Repurchase Agreement. Buyer hereby approves such internalization of management.

5. Reaffirmation of Representations and Warranties. Guarantor and Seller each hereby represents and warrants to Buyer that, as of the date hereof, (i) it has the power to execute, deliver and perform its respective obligations under this Amendment, (ii) this Amendment has been duly executed and delivered by it for good and valuable consideration, and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, (iii) Seller is not in default under the Repurchase Agreement or any of the other Transaction Documents beyond any applicable notice and cure periods, and there are no defenses, offsets or counterclaims against Seller's obligations under the Repurchase Agreement or the other Transaction Documents, (iv) Guarantor is not in default under the Guaranty beyond any applicable notice and cure periods, and there are no defenses, offsets or counterclaims against its obligations under the Guaranty, and (v) neither the execution and delivery of this Amendment, nor the consummation by it of the transactions contemplated by this Amendment, nor compliance by it with the terms, conditions and provisions of this Amendment will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any contractual obligation to which it is now a party or the rights under which have been assigned to it or the obligations under which have been assumed by it or to which its assets are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, other than pursuant to this Amendment, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law, in the case of clauses (B)-(D) above, to the extent that such conflict or breach is reasonably likely to result in a Material Adverse Effect. Guarantor hereby represents and warrants to Buyer that all of the representations and warranties set forth in Article III of the Guaranty remain true and correct as of the date hereof.

6. Counterparts. This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.**

8. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Buyer in connection with documenting and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Buyer's external legal counsel.

9. Reaffirmation of Guaranty. Guarantor acknowledges and agrees that, except as modified hereby, the Guaranty remains unmodified and in full force and effect and enforceable in accordance with its terms.

10. Repurchase Agreement, Guaranty and Transaction Documents in Full Force and Effect. Except as expressly amended hereby, Seller and Guarantor acknowledge and agree that all of the terms, covenants and conditions of the Repurchase Agreement and the Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed in all respects.

**[NO FURTHER TEXT ON THIS PAGE]**

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

**BUYER:**

**MORGAN STANLEY BANK, N.A.**

By: /s/ Anthony Preisano
Name: Anthony Preisano
Title: Executive Director

[Signatures continue on the next page]

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

**GUARANTOR:**

**CREDIT RE OPERATING COMPANY, LLC,**
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**ACKNOWLEDGED AND AGREED**
**AS OF THE DATE FIRST SET FORTH ABOVE:**

SELLER:

**MS LOAN NT-I, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**MS LOAN NT-II, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CLNC CREDIT 1, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CLNC CREDIT 2, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CLNC CREDIT 1EU, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

**CLNC CREDIT 1UK, LLC**,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President